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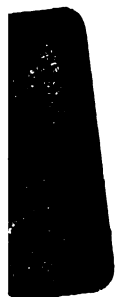
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THE

BANKERS' MAGAZINE,

AND

Statistical Register.

EDITED BY I. SMITH HOMANS.

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OR,

VOLUME SECOND, THIRD SERIES,

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OF THE

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FROM

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Continental Bank Note Co. New York

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No. 1.

GOVERNMENT TAX ON BANKS AND BANKERS.

IMPORTANT changes have been made by order of the Commissioner of Internal Revenue, which will tend to facilitate the collection of the revenue tax, (an important item in New York), accruing from the banking and brokerage business.

Until lately, owing to the manner in which the New York district was divided for collection purposes, the banks and brokerage offices were scattered, some of them being in one subdivision and some in another, which fact tended to make the assessment on and collection from them of the revenue tax a matter that led to much vexation and annoyance; as the various deputy assessors had diverse views regarding the manner in which the tax was to be levied. In order to obviate the difficulty thus created, the Department decided to create a new subdivision in this district, which should have control of these matters exclusively. Mr. WILLIAM E. BOARDMAN, of Assessor GILBERT's office, was placed in charge of this subdivision, and a few days since assumed the duties of his new position. In order to facilitate the workings of his department, and to present to bankers and brokers a clear statement of the matters required of them in connection with the revenue law, the penalties attaching for non-performance thereof, and the rulings of the Commissioner on dis-

puted points touching banking and brokerage, Mr. BOARDMAN, under direction, prepared a circular, succinctly setting forth every thing affecting these avocations, which will now be distributed for the information of those "whom it may concern." This important circular is as follows:—

WHO ARE TO BE REGARDED AS BANKS AND BANKERS.

(Act of June 30, 1864, section 79, subdivision one.)—Every incorporated or other bank, and every person, firm, or company, having a place for the transaction of one or more of the following kinds of business, is to be regarded as a bank or banker:—

(1.) Receiving deposits or collecting money subject to be paid on draft, check, or order.

(2.) Lending or advancing on stocks, bonds, bullion, bills of exchange, or promissory notes.

(3.) Receiving, for discount or for sale, stocks, bonds, bullion, bills of exchange, or promissory notes.

WHO ARE TO BE REGARDED AS BROKERS.

(Section 79.—Subdivision nine.)—Every person, firm or company whose business it is to negotiate purchases or sales, for themselves or others, of stocks, bonds, exchange, bullion, coined money, bank notes, promissory notes, or other securities, is to be regarded as a broker.

TAXES REQUIRED OF BANKS AND BANKERS.

(Section 79.—Subdivision one.)—1. Annual. Every bank or banker except savings banks, provident associations, &c., is required to pay an annual special or license tax, if their capital employed is not over \$50,000, of \$100: and \$2 per thousand, in addition, upon the excess of their capital over \$50,000.

(Section 110.)—2. Monthly. Every bank or banker, employing capital or receiving deposits, is required to pay a monthly tax of one-twenty-fourth of one per cent on (1.) The whole amount of their capital, deducting therefrom so much as they have invested in United States bonds, and (2.) The average amount of deposits held, (3.) And every bank issuing circulation is required to pay a monthly tax of one-twelfth of one per cent. on the average amount of circulation, and one-sixth of one per cent. on the average amount in circulation in excess of ninety per cent. of capital; and one-sixth of one per cent. on the highest amount of circulation at any time during the month in excess of the average circulation for six months preceding July 1, 1864.

(Act of March 26, 1867, section 2.)—4. And every national banking association, State bank, or banker, or association, is required to pay a tax of ten per cent. on the amount of notes of any town, city, or municipal corporation paid out by them after May 1, 1867.

(Section 120.)—3. On dividends and surplus. Every bank or corporate banker, trust or other company, making dividends or distributions of profits, is required to reserve from the amount divided or distributed, whether to stockholders, depositors, or parties whatever, including non-

residents, whether citizens or aliens, five per cent., and pay the same as a tax. And also to pay five per cent. on all undistributed sums, or sums made or added during the year to their surplus and contingent funds.

(Section 121.)—4. On profits in case of neglect to make dividends or distributions. Every bank legally authorized to issue notes as circulation, neglecting or omitting to make dividends or additions to its surplus or contingent fund, as often as once in six months, is required to pay a semi-annual tax of five per cent. on profits.

EXCEPTIONS.

(Act June 30, 1864, section 110)—1. Savings banks, &c., having no capital and doing no other business than receiving deposits to be loaned or invested for the sole benefit of depositors, without profit to the bank, association, or company, are exempt from tax so much of their deposits as they have invested in securities of the United States, and on all deposits less than \$500 made in the name of any one person.

(Section 110.)—2. National banks are exempt from the monthly tax required by section 110, but are required by the National Bank Law to pay its equivalent in a semi-annual tax of one-quarter of one per cent. directly to the Commissioner of Internal Revenue.

TAXES REQUIRED OF BROKERS.

(Section 79—Subdivision nine.)—1. Annual. Every person, firm or company in business as a broker, is required to pay an annual special or license tax of \$50, unless paying as a banker, which covers both the business of banker and broker.

(Section 99.)—2. Stamp tax on all transactions. Every broker is required to pay in stamps one cent on each \$100 of his sales or contracts, whether of gold or silver bullion, coin, promissory notes, bonds, or other securities.

HOW BANKS AND BANKERS ARE REQUIRED TO PAY THEIR TAXES.

(Section 11, amended March 2, 1867.)—1. They are required to make the following returns for tax to the assessor or assistant assessor of the district in which their place of business is located.

(1.) An annual return for special or license tax, on or before the first day of March, for the year commencing with the first day of May following.

(Section 110.)—(2.) A monthly return for tax on capital, deposits, and circulation, or either one or more of them, as specified above.

(Section 120.)—(3.) A semi-annual return of dividends and surplus.

(Section 121.)—(4.) In case of neglect to make dividends or other disposition of profits, or any part of them, a semi-annual return of profits or earnings, if they are legally authorized to issue circulation.

After making returns as above from time to time, banks or bankers are to await notification from the collector of the district, and then make payment at the time and place specified by him.

HOW BROKERS ARE REQUIRED TO PAY THEIR TAXES.

(Section 11, amended March 2, 1867.)—1. Annual. They are to make returns, to assessor or assistant assessor of the district, on or before March 1, for special tax or license for the year commencing the 1st day of May following.

(Section 99.)—2. Stamp Tax. A bill or memorandum of sale, or contract of sale, is required in every instance to be made and stamped with lawful stamps at the rate of one cent for each one hundred dollars or fractional part of one hundred dollars sold or contracted.

PENALTIES.

(Section 14.)—1. For refusal or neglect to make any return required, except in case of sickness or absence, when the time may be extended by the assessor not more than thirty days, fifty per cent. in addition to the tax, and one hundred per cent. for fraudulent return.

(Section 110.)—2. For refusal or neglect of a bank or banker to make the required monthly returns in each case, in addition to the above, \$200 fine.

(Section 99.)—3. For doing business as a bank, banker or broker, without making return for special or license tax, a fine of not less than \$10, nor more than \$500, besides the special license tax, and fifty per cent. added thereto for neglect.

Sales or contracts for gold or silver bullion, coin, promissory notes, stocks, bonds, or other securities, not their own, by any person, firm or company not paying special or license tax, are required to be stamped with legal stamps at the rate of five cents for each \$100 of the sums sold or contracted.

(Section 99.)—4. For neglect to affix stamps as required by law, or for delivering or receiving any sum or sums without bill of sale, memorandum or contract, duly stamped according to law, the party neglecting is required to forfeit and pay a penalty of \$500 for each offence where the tax so evaded or attempted to be evaded does not exceed \$100, and a penalty of \$1,000 when the tax exceeds \$100, and costs of suit in United States Court.

According to the ruling of the Commissioner of Internal Revenue, money borrowed or received by a bank or banker on interest, and employed in his business, must be considered as capital, and taxed accordingly.

All money, therefore, thus borrowed or received and used in banking, not in brokering as margins upon which tax is paid by stamps, is required to be included in monthly returns of capital.

All who have neglected to make returns for any portion of the time for any tax required since the law came into force, June 30, 1864, are required to make returns for such time for whatever tax. If not made at once, the assessment, with penalty added, will be made.

All applications for special tax (license), and all returns of whatever

kind by banks, bankers or brokers in the thirty-second collection district of New York, should be made at the assessor's office, 83, Cedar Street.

Below will be found a comparative table of the assessments in this district, made up from the

MONTHLY AND ANNUAL LISTS FROM MAY 1, 1865, TO MAY 1, 1867.

	1865-'6.	1866-'7.
May	\$ 106,593	.. \$ 234,091
June	113,851	.. 229,834
July	91,264	.. 183,915
August	119,470	.. 124,808
September	144,945	.. 113,763
October	248,076	.. 341,493
November	306,856	.. 189,578
December	350,249	.. 131,789
	1866.	.. 1867.
January	\$ 212,462	.. \$ 166,449
February	252,602	.. 130,544
March	426,314	.. 100,970
April	307,028	.. 108,700
Annual	5,104,522	.. 4,718,685
Total	\$ 7,784,232	.. \$ 6,774,619

THE TREASURY FINANCIAL POLICY.

CORRESPONDENCE, BETWEEN LEADING MERCHANTS AND BANKERS OF BOSTON AND THE SECRETARY OF THE TREASURY, ON THE FINANCIAL SITUATION.

BOSTON, April 30, 1867.

HON. HUGH McCULLOCH, *Secretary of the Treasury* :

DEAR SIR :—The undersigned, merchants, manufacturers, and professional men of Boston, having been informed that it is your intention to visit New England during the present season, cordially invite you to come to Boston and give us the opportunity to meet you at a dinner to be given on such day as you may designate.

We desire to express to you our appreciation of the integrity and ability with which you have conducted the affairs of the Treasury Department. Yours, with great respect,

William Gray, Nathaniel Thayer, J. M. Forbes, William Amory, Benjamin E. Bates, William Perkins, Samuel H. Walley, George O. Hovey, S. A. Payson, James M. Beebe, J. Wiley Edmonds, H. P. Kidder, J. I. Bowditch, Edward Austin, Alpheus Hardy, Amos A. Lawrence, George C. Richardson, James L. Little, William Endicott, Jr., S. Frothingham,

Jr., Gardner Brewer, P. T. Jackson, Lyman Nichols, William Whiting, George William Bond, Alex. H. Rice, George Baty Blake, Isaac Livermore, George B. Upton, Peleg W. Chandler, George P. Sanger, Benjamin F. Thomas, Joseph S. Ropes, F. H. Peabody, O. W. Peabody, Henry Lee, Charles G. Loring, John H. Reed, Ignatius Sargent, Theophilus Parsons, Richard S. Fay, George L. Ward, Edward Atkinson.

WASHINGTON, *May 22, 1867.*

GENTLEMEN:—

Your favor of the 30th ultimo, inviting me, in case I should visit New England, to come to Boston and give you an opportunity to meet me at a dinner to be given at such a day as I might designate, would have received an earlier reply but for the pressure of official duties.

I regret to be under the necessity of saying that I shall not be able to visit New England during the present season, as I had contemplated. I must, therefore, decline your very kind and complimentary invitation. In doing so, it is proper for me to remark, that nothing could be more gratifying to my feelings than the approbation you express of the manner in which I have conducted the affairs of the Treasury Department. The indorsement by so many of the leading merchants, manufacturers, and professional men of Boston, the city in which, in early life, many of my happiest days were spent, and which, in common with all true New Englanders, I regard with pride and affection, is an honor which would be highly appreciated under any circumstances; and, for reasons not necessary to be alluded to, is an honor especially grateful to me at the present time.

I need not assure you, gentlemen, that it shall be my earnest purpose to continue to so administer my office as to justify the confidence you have so generously given me. You must not expect, however, that our monthly statements for the rest of the present and the early part of the next fiscal year will be as satisfactory as they have been for many months past. The donations or bounties to soldiers, preparations for a threatening Indian war, even if the war itself should be avoided, and very liberal appropriations of a miscellaneous character, will cause unusually heavy drafts to be made upon the Treasury; while, on the other hand, the general failure of the wheat crop, and the partial failure of the corn crop last year, slow progress in the restoration of the Southern States to their proper relations with the Federal Government, the dulness of trade throughout the country (partly the result of a decrease of production, and partly of the natural reaction which always follows periods of excitement and speculation) together with reduced taxes, will very considerably affect our revenues. This combination of adverse circumstances may retard a return to specie payments, and, with large issues of bonds to be made to the Pacific Railroad and its branches or divisions, will prevent, for a brief season, a reduction of the public debt, and may even render a temporary increase of it unavoidable; but it will not weaken my faith in our ability to move on again in the right direction at an early day. On the contrary, I believe that this check to our progress will lead to

improvements in our revenue laws, and to an increase of efficiency in their execution, hasten the representation in Congress of the Southern States, and secure greater economy in all branches of the public service.

Some surprise may exist that I have not for some months past reduced the circulation of United States notes according to the authority conferred upon me by Congress, and an inference may be drawn from it that my opinion upon the subject of contraction has undergone a change. Permit me to say, therefore, that I am as much persuaded as ever of the importance of an early return to specie payments, and a reduction of the currency, as a means of checking extravagance and speculation, and of increasing production, without which all efforts to restore permanently the specie standard will be ineffectual. What the country needs, in order that specie payments may be resumed and maintained, and real prosperity secured, are an increase of industry and a restoration of our former habits of economy. As a people, among ourselves, we must earn more and spend less. In our trade with foreign nations we must sell more or buy less. Any different prescription for existing financial evils is, in my judgment, quackery. That contraction will tend to bring about this desirable condition of things, I have never doubted; but I have nevertheless suspended the reduction of the circulation of United States notes, and for the following reasons, either of which would perhaps have justified my course, and all of which have had more or less influence in determining it:—

First. The views of a majority of the members of Congress, as indicated by a number of votes last winter, were adverse to immediate contraction, and I have not felt at liberty to place myself in practical opposition to the law-making branch of the Government, without whose support I must be powerless.

Second. There have existed for some months past anxious forebodings of financial troubles, and while they continued I have been apprehensive that a contraction of the currency, the object and effect of it being misunderstood or misinterpreted, might produce a panic in the commercial cities; which, extending over the country and beyond the speculative interests, would injuriously affect legitimate business and the revenue dependent upon it.

Third. Large amounts of interest-bearing notes are to be paid or converted within the present and next fiscal year, to which it seemed prudent for me first to direct my attention, leaving the question of a curtailment of the circulating notes to be determined, from month to month, by the condition of the country and of the Treasury.

Fourth. Anticipating that the failure of the crops and the other circumstances alluded to would seriously affect business, I have considered it important that the public mind should not be diverted, by the criticisms and complaints of those who are opposed to contraction, from the real causes of trouble; that a sound policy should not be put in peril by being made the "scapegoat" for evils resulting from different causes.

You will not infer from what I have written that I am not hopeful in regard to our financial future. It has been my constant aim so to

manage the national finances as to aid in bringing the country to a healthy financial condition, without being subjected to the severe disasters which many judicious persons have supposed a large debt and the derangement of business, and the diminution of industry occasioned by the war and a redundant currency, would render inevitable. My faith that this can be accomplished is unshaken. The causes which are now operating against us are exceptional and temporary. The prospect of a good crop of winter wheat was never better. More spring wheat has been sowed and more corn has or will be planted this season than ever before. The people are beginning to comprehend again this important truth, which seems to have been disregarded for some years past, that prosperity is the result of labor, that industry and economy are indispensable to national as well as to individual wealth. I shall be grievously disappointed if another year does not witness a large increase of industry, of enterprise, and of revenue, decided progress toward a resumption of specie payments, and a steady reduction of the public debt.

Please pardon me for writing so long a letter, and believe me to be, with sentiments of the highest regard,

Your obedient servant,

H. McCULLOCH.

HON. WILLIAM GRAY and others.

THE USURY LAW.

THE Baltimore Board of Trade have memorialized the Constitutional Convention at Annapolis to remove the present unwise constitutional restrictions fixing the rate of interest in this State. The memorial sets forth the views of the Board on this subject, which we doubt not are in accordance with the ideas of the great majority of the business men of Baltimore in reference to the question. We make the following extracts from the document :

“ This memorial of the Board of Trade of the City of Baltimore would most respectfully urge upon your honorable body the consideration of their view, that in the adoption of any provision in the proposed Constitution relating to the rate of interest in this State, such rate, in cases of open account, or in the absence of special contract, should be fixed at 7 per cent. ; that in all other cases the rate should be left to the adjustment of the contracting parties, and that any legislation in conflict with these principles be prohibited.

“ The reasons for these changes in the organic law are obvious to all business men, and doubtless as well understood by your honorable body as they are by your memorialists ; they would crave permission, however, briefly to present some of them in this succinct form, as a justification for their appeal to you at this time.

“ The large borrowers are the railway companies, manufacturing and other corporations. The small borrower does not now get his money at 6 per cent., but often is obliged to buy it in his building association (of which there are hundreds), at the highest rate which is bid for it at auction. The buyer of a promissory note can fix his own rate, while the lender of money is limited by law to 6 per cent.”—*N. Y. Times*.

HIGH PRICES—THEIR CAUSES AND REMEDY.

AN ADDRESS DELIVERED BEFORE THE BOSTON SOCIAL SCIENCE ASSOCIATION AT THEIR MONTHLY MEETING, APRIL, 1867.

BY SAMUEL H. WALLEY, OF BOSTON.

OUR country has just passed through a fearful ordeal, in which all our thoughts and resources have been taxed to their utmost capacity to devise ways and means to maintain life, in the body politic, till we should have accomplished the object of our struggle; and since the war ceased we have been busily occupied in securing, on a permanent basis, the results of our contest. For a time we hardly thought of consequences, or measured the exact risks we were incurring—so intent and eager were we to preserve our country intact, and to hand down to our posterity the institutions of civil and religious liberty, delivered forever from the curse and taint of slavery.

We have attained our object, and, at this moment, the prospects of a happy future for this great republic seem more certain to be realized than at any previous period of our national existence. It becomes us, *first*, reverently to acknowledge the good and guiding hand of a kind Providence, in watching over us and preserving our nation from imminent peril, at home and abroad, and securing to us such a complete deliverance. This done, we must be just to ourselves, and see that the country thus spared, and the citizens who survive, suffer no harm, by reason of unwise legislation. And this brings us directly to the consideration of the topic proposed for discussion.

Probably no one circumstance has more astonished the civilized world, in connection with our late war, than the ease with which the means have been obtained by the Government from the people, in a short space of time, for defraying the vast expenditure which the war occasioned. One word is all that is required, to explain the manner in which so remarkable a result has been accomplished. That word is *Credit*. The people had a heart for the work, and, as it was in old time, when Solomon was about to build the Jewish temple, so was it with our Israel, they brought all they had to aid the Government.

With unshaken confidence in the wisdom and honesty of LINCOLN,—with perfect faith in the integrity of their cause, they gave their sons, themselves, and their wealth to the country; and thus it was that the credit of the Government, indorsed by the people, furnished the means for conducting to a successful termination this gigantic struggle. But we must bear in mind that it was *credit*—not *cash*. The war was a war of faith—fought in confidence, regardless of cost, provided the end was secured. The time has arrived, when it becomes us to take care of our *credit*, that this may suffer no detriment, but be kept untarnished.

We did not stop to inquire who was to be made rich, or who made poor; what articles were to rise in price, and what in value—these were

incidental considerations, not to be heeded at the moment:—but the time has now arrived for us to examine their influence on our present condition and our future prospects.

In whatever manner *credit* is given, it directly affects *prices*. Take a familiar illustration: A sells merchandise to B, on four months' credit—if he pays cash, he obtains a discount of four per cent.—in other words, if he takes the credit, he enhances the price of his goods, double the legal rate of interest, and the consumer must pay him so much more for the cost of credit than would have been required if he had bought for cash. It was so with our country, in the late conflict; we needed provisions and munitions of war, and they must be had on the best possible terms. (We do not stop to inquire whether the Government could not have maintained specie payments; doubtless they might have done so for a longer period than they did, but probably not for the duration of so formidable and expensive a war, and one which was fought with so little previous preparation.) The men must be fed and clothed, as well as armed, and, for the vast amounts of expenditure thus incurred, the Government put forth its credit; and of necessity they paid an additional sum for the credit, which sum was further enhanced by the large contracts, that by their very magnitude prevented sharp competition and helped to swell prices.

Add to this, that our relations to foreign nations, during the war, were of that delicate and complicated character which afforded rare opportunities to home producers and manufacturers to obtain high prices, as a consideration for the unusual credit which they gave to the Government. This was threefold: 1. They were to be paid in paper promises; 2. To be subjected to vexatious and perplexing scrutiny, by officials who rejected their fabrics on grounds often deemed unreasonable, and 3d, to be compelled, from the necessities of the Government, to long and perilous delays of payment, after actual delivery and acceptance of the goods.

Like Government, like people. The scale of prices thus raised, on some articles, indispensable for the use of the Government, was applied generally, on all articles, to all classes of purchasers. Gold, not being required for any of the purposes of money, except for the payment of duties to the Government, and for a portion of the interest by the Government, became virtually demonetized—a mere commodity—and, offering no adequate check to the enhancement of nominal values, prices continued to rise, as the wants of the Government increased.

Speculation followed, as will always happen, when there is no corrective at hand, to foreshadow danger and punish the abuse of wholesome credit. Speculation became very general, reaching all classes, even those who had been reputed conservative, sagacious, and even timid, many of whom suffered themselves, and a greater number suffered by the influence of their example.

In fine, these, and such as these, were the causes that induced a great and very general rise in prices of all articles, not only of necessary consumption, but also of luxury. Unfortunately for us, foreigners, especially the Germans, had so much faith in the ultimate success of our cause, that they purchased largely of our national securities—and thus furnished

the medium by which those who had suddenly acquired riches at home were enabled to expend the wealth, thus easily gained, in the purchase of foreign fabrics and of useless and costly luxuries from abroad. But without speculating longer upon the causes of present inflation, we must accept our situation, and congratulate ourselves that, however great the cost has been, we have gained enough to compensate us for the outlay.

The problem for us now to solve is, the remedy for our present abnormal condition. *How can we safely and successfully reduce the scale of prices?* This problem can never be solved, so long as we have an artificial standard of value, which is not the product of labor, and does not possess intrinsic value. In other words—*gold*, not *paper*, is the universal standard of value; and it matters not how strong our faith may be in the ultimate responsibility, integrity, and honor of our Government—so long as it pays its promises by renewals, we cannot recover an equilibrium of prices with those countries which maintain a currency based upon an acknowledged standard of value.

The degree of depreciation may vary with changing circumstances, but after all, a currency, which is irredeemable, or not immediately convertible, must be depreciated, and will continue to foster high prices. Calling a bit of printed paper a dollar does not give that paper intrinsic value. Witness the difference between a gold dollar, a "greenback" of the United States, and a Confederate dollar: each bears the name of dollar, but how widely diverse the office which each performs.

Unfortunately, in some respects, *gold* at the present time is cheaper than almost any other article, and hence a high tariff affords no reliable protection against competition of foreign labor; but this evil can only be corrected by contraction of the irredeemable currency to such a volume as will put it in the power of the Government to pay its debts in coin. No rate of duty, however high, can accomplish the object.

It is supposed by some that our present currency is not superabundant, and that, owing to various changes which the war has occasioned, we need all that is now circulating in the community.

After making all deductions, it is evident that there is a very large excess over the amount formerly required, as appears from the following statement:—

Before the war, we had about two hundred and two millions circulation in bank notes, and about eighty-eight millions in specie, held by the banks, exclusive of the amount in the Sub-Treasury and of public hoard, which is variously estimated. We have now in greenbacks about three hundred and seventy-six millions, and in bank notes three hundred millions. We make no account of specie, as it is demonetized—and of the three hundred and seventy-six millions, about one hundred and five millions* are held as reserve by the banks (exclusive of eighty-two millions

* These figures are obtained from the returns made by the National Banks to the Comptroller, January 1, 1867. The returns made in April, which have been published since this address was prepared, show an increase in the amount of compound-interest notes held by the banks, and a corresponding decrease in the amount of legal-tender notes. This, however, is immaterial, as the compound-interest notes

compound-interest notes and sixteen millions coin)—leaving about two hundred and seventy millions legal tenders, and three hundred millions bank circulation now afloat in the community.

There is no satisfactory reason*—exclusive of war taxes, and these are only partial and limited in their influence—to be assigned, why the necessities of life should cost much, if any, more than they did before the war; and with gold in circulation, and no paper but such as was convertible into gold at the pleasure of the holder, no reason can be given why prices should not fall very materially, if not fully to their former ratio.

This being so, is it not the dictate of prudence, of sound judgment, of enlightened patriotism, of just regard to the rights of all—is it not the way to reduce taxation, to bring the comforts esteemed necessities by many within the reach of multitudes, now excluded from the possibility of bringing up families—is it not the way to elevate the poor and degraded, while it protects the property of the more favored—is it not the way to make the yeomen of America independent of foreign competition in the arts and manufactures—to rid ourselves of an irredeemable depreciated currency? Are we contented to sit still and perpetuate a curse on ourselves and our posterity, rather than to unite at once in a well-matured plan to secure the blessings of independence and thrift for us and our descendants?

The first point, then, to be decided is, whether a return to sound currency is an essential prerequisite to a general reduction of prices to their former standard. If this is conceded, the next inquiry is, what can be done to prepare the way for a safe resumption of specie payments? and third, are our rulers and our people willing to make the effort, and endure patiently the discipline and self-denial that will be requisite

will all disappear in a short time, and a much larger amount of legal-tender notes will be required, to constitute the twenty-five per cent. reserve which the banks are required to keep, than they now hold.

* Perhaps this statement needs further qualification. The prices of some articles have fallen very materially, while others are as high, and even higher, than they were during the war. This fact shows that we must look elsewhere than to a depreciated currency for a satisfactory explanation of all the causes of the present high prices.

There is a marked difference between the cost of articles produced by machinery and those which are purely the result of manual labor. There is a great contrast between the comparative price of wheat and corn, on the one hand, and domestic cotton and woollen fabrics on the other.

Two reasons may be assigned for this difference: one is the increased demand for articles of subsistence from the South, and other points where productive labor has been materially lessened by the war; the other is the positive and acknowledged scarcity of cereals of all kinds. Why else should wheat be obtained from Chicago, to be used in the southern part of Illinois? Why should flour command twenty dollars per barrel in Chicago? Why should corn bring one dollar and forty cents per bushel?

The simple truth is, we need an abundant harvest; a good crop of cereals will bring down the price of all necessary articles of subsistence; this in turn will diminish the cost of living, and thus reduce the price of labor—and this will create a new demand for labor, for purposes of building and manufacture—and abundance of food with an improving currency are the sure precursors to returning soundness and prosperity.

to bring the body politic from its present morbid, feverish condition, into a quiet, normal, healthy state ?

We are aware that an honest difference of opinion exists on this subject, some maintaining earnestly that there is no need of contraction; that the idea of a standard of value is delusive; that our circulation being either the direct promise of Government or secured by Government bonds, the public are entirely protected beyond peradventure of loss, in holding greenbacks or bills of National banks; that there is no need of points of redemption or of redemption at all, as one bill is as good as another, and both are as good as gold, for the reason that each represents the faith of the Government, and as long as a bill will buy of C what B needs, it is as good for A as gold would be, as that could do no more. In other words, that gold is the last relic of barter, and might as well be swept away. And finally, that the only sure way to be exempt from panics, and to be independent of the ruinous influence of the importation of foreign silks and cloths and wines, is to have a currency of our own, and make the means of obtaining these costly luxuries a matter of purchase, as of any other commodity, to be regulated by demand and supply; and the advocates of this theory point to the acknowledged fact of the marked depreciation of gold still in progress, owing doubtless in part to the over-production of the mines.

All experience militates against this theory, however specious it may appear. Facts abundantly prove that the vital, industrial interests of the community invariably suffer under the demoralizing influence of a currency which has no intrinsic value, and is not convertible at the will of the holder into that which has value in itself.

When the advocates of this theory are pressed with the destructive influences of a simple paper currency in giving a stimulus to speculation, in raising nominal values, in checking improvements by intimidating capitalists, in depriving the poorer classes of support by the necessarily high cost of labor—they reply, “*We shall soon grow up to it*; if Congress will *not add* to the currency, we shall ultimately require all that we now have for legitimate, healthy business.” This is somewhat as if a father should send all his sons of various ages to the tailor to have their clothes made by his measure—expecting that they would grow to them.

The truth is, experience is the best teacher; and though the passage down stream is easy, and the return requires a struggle and patient toil, yet it is far better to make the exertion, and bear the self-denial and pain, if need be, to recover a position which all past experience has shown to be a safe one, than to float along, however smoothly, with the certainty that sooner or later we must be dashed upon the rocks.

Depreciation of money and high prices should be considered as convertible terms. They may be regarded as cause and effect. Any apparent benefit from the rise of prices must be partial; if *one* is benefited, *many* are injured; and when the rise becomes general and permanent, the evil is universal. The speculator anticipates gain from spasmodic rise in value, but if his hopes are realized, others must be the sufferers, as he must act upon the belief that high prices will *not* last, and flatter

himself that he shall be able to sell out before the change comes, and that his dollar will be of as much value after the fall as before. Here is the double fallacy; the speculator appears to thrive at the expense of his victim; but, flushed with success, the probability is that he will invest his profits in that which will surely feel the shrinkage when a paper dollar becomes reduced to its specie standard.

The true formula by which to settle the relation of prices to currency may be thus stated:—

Mankind must accommodate each other, in the supply of necessary wants, by barter or by purchase. If A has nothing to barter in his trade with B, he must give something to him that will enable B to obtain necessaries from C; the article, therefore, which A gives to B, must have intrinsic value. If he has no such article, he must give his own promise, or that of some one else, before he can obtain possession of the goods. This promise is attended with more or less risk, and for this risk the price of the commodity rises in value. Thus, at the period of the greatest expansion of our National currency, gold was measured by two hundred and eighty-five per cent. for one hundred, while the Confederate dollar was vastly more depreciated.

It is true that gold has fallen more rapidly than the prices of other articles of value. In other words, the appreciation does not correspond with the depreciation. This is well understood, but not easily explained. Various reasons have been suggested. It is notorious that prices have never fallen, after long and expensive wars, to the level at which they previously ranged. This was particularly observed after Napoleon's wars. It may be in part explained by the rapid and immense destruction of property and of productive power. But while we concede thus much, we contend that the great disparity of prices rests on the fact that the currency is depreciated and not convertible, and that prices will not be materially reduced, except and in so far as the people are satisfied that we are approximating the period when a paper dollar will purchase a gold dollar.

Our next inquiry relates to what can be done to bring about a resumption of specie payments. Various plans have been suggested. Some financiers recommend hoarding of gold by the Government until the amount in reserve shall reach the sum of two hundred millions, and in the mean time they would counsel no contraction of currency. Others advise an opposite course, and recommend no hoarding of gold, but to sell it, or what is equivalent, let Government take pay for duties in coupons or in greenbacks, after retaining a sufficient amount of coin for interest on the public debt.

It would evidently be unwise to fix any definite period for the time of resumption, or to lay down any fixed rule to govern the sale of gold, as to time or amount, or to prescribe that there shall be just so much contraction of the currency in any given period. It would be obviously unjust to *debtors* to hasten resumption so rapidly as to compel A to pay B \$1.25 or \$1.30 in fact, when he had only received a dollar in value. The subject of resumption was discussed and anticipated in England,

for many years after their suspension of specie payments, before even a gradual resumption commenced.

Many evil effects would follow from hasty resumption, as panics, failures, and a general prostration of business, bringing ruin upon the industrial classes, and depriving the people of the means of enduring taxation. Such a state of things would have a tendency to induce threats of repudiation; these in turn would shake public confidence in the stability of our National banking system, and then of our greenbacks, which, after all, are only the breath of public credit, and may be strangled and rendered valueless, or comparatively so. Witness, for example, the history of the assignats of France, or of the continental currency of our Revolution.

Our conviction is, that our Government is acting with wisdom in relation to matters of finance. The Secretary of the Treasury has all the power that he needs, and has the disposition and discretion required by the exigencies of our condition. He has a jealous eye for the best welfare of the community; and, while he would not object to any contraction that would drive reckless speculators from Wall Street to farming occupations, he will do nothing to interfere with the prudent transactions of trade.

Undoubtedly we are to look for a reduction of prices, and therefore a fall in nominal values—but at the rate at which this is now being accomplished, the effect will be only salutary, by checking wild schemes of making fortunes upon paper, and by teaching the people habits of economy—while it will strengthen the faith of capitalists, and develop solid improvements, thus opening new fields for the employment of labor, and giving increased occupation to the operative classes.

Congress may, and doubtless will, make changes in taxation, so as to reduce the necessary burden to the lowest possible amount, and adjust the taxes in the most equal and tolerable manner; but let them not agitate the question of an increase of currency, or even indirectly give to the advocates of inflation, and the indefinite continuance of a depreciated currency, the slightest ground of hope that their efforts will be crowned with success.

The final inquiry, and one of the utmost importance, is, are our rulers and people willing and ready to meet the sacrifice that may be requisite, to bring the body politic from its present abnormal state into a sound and healthy condition? There is much to encourage our people in the brief retrospect. Our nation has hardly finished this fearful struggle, and yet we find that since August 31, 1865, our indebtedness, then at its highest point, has been reduced \$234,353,119. A more rapid reduction could not be desired, and would be unjust as well as impolitic; we cannot assent to the opinion expressed by Mr. Gladstone, of England, that it is desirable that the reduction should continue for the time to come in the same proportion.

The late war was not a contest of passion, but of principle; not for conquest, but for liberty; not for one generation, but for all time; not for our country alone, but for all races, for all nations: hence the debt

is due from posterity, and no attempt should be made to hasten its payment so rapidly as to cripple or discourage the energies of the people. The discipline required of us is, at once to inaugurate a system of rigid economy; to bring the expenses of living within our stated incomes; to discountenance all attempts of individuals to become rich by speculation and rash adventure; to content ourselves with moderate gains; to set our faces as a flint against all attempts to create the artificial semblance of values by a new emission of paper money—in fine, to urge in every practicable manner, upon all our fellow-citizens, to uphold their rulers in firm and well-directed efforts to bring the promises of the Government to a specie standard, convertible at the pleasure of the holder into *coin*, and thus to secure, at the same time and by the same means, such a reduction in the price of the necessaries of life as will react favorably on all classes of the community, and enable them to bear cheerfully the necessary modicum of taxation by self-imposed frugality and retrenchment.

We have faith in our country, and in her manifest destiny. She has a mission for the welfare of mankind; and if our conduct in the future shall prove our sincerity in the motto inscribed on our "double eagle," we cannot fail in the experiment of self-government—"In God is our trust." May His blessing ever attend us.

OUR FINANCIAL PROSPECTS.

WE hear from Washington that the Secretary of the Treasury expresses the opinion very freely, that no further reduction of the public debt need be expected at present; indeed, the chances are that the debt will be *increased* within the next three months.

We fear we are approaching the end of the agreeable delusion we have been nursing in regard to our debt and taxes. So much has been said of the exhaustless resources of our country—our people have submitted so gracefully to the taxes imposed upon them, and the actual reduction of the debt from month to month has been so considerable, that we began to look upon the whole thing as a bagatelle. It has been assumed that the debt was to be paid within twenty or thirty years at furthest, and that, too, without special effort or special hardship in any quarter. All this was possible only when business in every department was flourishing,—while labor was abundant and well rewarded,—while everybody was getting rich, and could afford to pay heavy taxes.

All this begins already to be reversed. The tide is turning. Business is dull—prices are so exorbitant that labor, which commands enormous wages, can scarcely earn a living, the profits of all branches of industry have fallen off, and everybody begins to feel comparatively poor. Evidences of this are seen in every direction. There is nothing like the expenditure among business men, or in society and private life, that was witnessed a year ago.—*N. Y. Times.*

NATIONAL BANKS OF THE UNITED STATES.

Names of National Banks of the United States established in the years 1863, 1864, 1865, 1866, and 1867, with the Official Number of each; the Location, County, Capital, and Limit of Capital; Names of President and Cashier of each; and the Name of its New York Correspondent. Those with a Star (*) are Public Depositories of the United States.

The Publisher requests that any present or future changes in the names of officers or amounts of capital may be promptly reported, for publication.

Maine.

No.	Place.	Name.	County.	President.	Cashier.	Capital.	Limit.	Correspondent.
154.	Anburn.	First National Bank of	Androscoggin	Jacob Herrick Roak	William Libby	\$100,000	\$500,000	Central N. B.
367.	Augusta	* First National Bank of	Kennebec	George W. Stanley	William R. Smith	250,000	250,000	Park Bank.
406.	"	Freeman's National Bank	"	Watson F. Hallett	Daniel Pike	100,000	"	"
498.	Bangor	Granite National Bank of	Penobscot	Benj. H. Cushman	William T. Johnson	100,000	200,000	Ninth Nat. B.
119.	"	* First National Bank of	"	George Stetson	Elias Merrill	300,000	200,000	"
808.	"	* Second National Bank	"	George K. Jewett	William S. Dennett	150,000	500,000	"
518.	"	Kenduskeag National Bank	"	George W. Pickering	Theodore S. Dodd	100,000	300,000	"
1095.	"	Traders' National Bank of	"	Walter Brown	Ebenezer Trask	100,000	300,000	"
1437.	"	Merchants' National Bank	"	Samuel H. Blake	M. T. Stickney	100,000	300,000	"
494.	Bath	* First National Bank	Sagadahoc	Oliver Moses	Wm. D. Mussenden	300,000	300,000	Central Nat. B.
840.	"	Bath National Bank	"	Freeman Clark	William D. Hill	125,000	300,000	Fourth N. B.
761.	"	Lincoln National Bank of	"	James F. Patten	John Shaw	300,000	500,000	"
782.	"	Marine National Bank of	"	B. C. Bailey	H. A. Duncan	100,000	300,000	"
1041.	"	Sagadahoc National Bank	"	William V. Moses	Henry Eames	100,000	300,000	Fourth N. B.
840.	Belfast	Belfast National Bank	Waldo	Thomas Marshall	Albion H. Bradbury	150,000	300,000	"
1089.	Biddeford	* First National Bank	York	Charles C. Sawyer	George E. Small	100,000	360,000	"
1575.	"	Biddeford National Bank	"	William P. Haines	Richard M. Chapman	150,000	250,000	"
944.	Bowdoinham.	National Village Bank of	Sagadahoc	Adham Lemont	Robert Butterfield	50,000	150,000	"
1118.	Brunswick	Union National Bank of	Cumberland	Samuel E. Jackson	Artlett Adams	100,000	200,000	"
192.	"	* First National Bank of	"	Samuel R. Skolfield	Ai Brooks, Jr.	100,000	300,000	"
1315.	"	Pejepscot National Bank	"	William S. Skolfield	John Rogers	50,000	100,000	Maine N. B.

No.	Place.	Name.	County.	President.	Cashier.	Capital.	Assets.	N. Y. Correspond.
1079.	Bucksport	Bucksport National Bank	Hancock	Theo. C. Woodman	Edward Swasey	\$ 100,000	\$ 800,000	
1425.	Calais	Calais National Bank	Washington	George Wyne	Joseph A. Lee	100,000	200,000	
445.	Damariscotta.	First National Bank	Lincoln	Edwin Flye	William M. Hitchcock	50,000	100,000	
1495.	Eastport.	Frontier National Bank of	Washington	Oliver S. Livermore	Enoch J. Noyes	75,000	160,000	
901.	Farmington.	Sandy River Nat. B. of	Franklin	F. G. Butler	T. F. Belcher	75,000	160,000	
740.	Gardiner	Oakland National Bank of	Kennebec	John S. Mitchell	Sifaman Bowman	100,000	800,000	
939.	"	Cobbessee National B. of	"	William Bradstreet	Joseph Adams	100,000	800,000	
1174.	"	Gardiner National Bank	"	Joseph Bradstreet	George F. Adams	50,000	200,000	
810.	Hallowell	First National Bank	"	James H. Leigh	A. S. Washburn	50,000	200,000	C. & G. Woodman
522.	"	Northern National Bank	"	Alden Sampson	Justin E. Smith	100,000	160,000	
624.	"	American National Bank	"	Austin D. Knight	Alexander H. Howard	50,000	100,000	
1254.	Kennebunk	Ocean National Bank of	York	Joseph Titcomb	Christopher Littlefield	100,000	250,000	
330.	Lewiston	* First National Bank of	Androscoggin	Amos D. Lockwood	Albert H. Small	400,000	1,000,000	Ninth Nat. B.
953.	New Castle.	New Castle National Bank	Lincoln	Joseph Haines	David W. Chapman	50,000	100,000	"
1523.	North Berwick.	North Berwick National B.	York	William Hill	P. Hussey	50,000	100,000	
1184.	Orono	Orono National Bank	Penobscot	Benjamin P. Gilman	Elvaston P. Butler	50,000	100,000	N. B. Commerce.
321.	Portland	* First National Bank of	Cumberland	St. John Smith	William E. Gould	800,000	1,000,000	Fourth N. B.
876.	"	Second National Bank	"	Allen Haines	Wm. H. Stephenson	100,000	500,000	
941.	"	* Canal National Bank of	"	William W. Thomas	Benjamin C. Somerby	600,000	1,000,000	N. Park Bank.
1023.	"	* Merchants' National Bank	"	Kenslaer Cram	Charles Payson	800,000	500,000	Metropol'n N. B.
1060.	"	Casco National Bank	"	Samuel E. Spring	Edward P. Gerrish	800,000	1,000,000	Phenix Nat. B.
1451.	"	National Traders' Bank of	"	Rufus Horton	Edward Gould	250,000	500,000	"
1511.	"	Cumberland National B. of	"	William Moniton	Samuel Small	200,000	500,000	N. Park Bank.
622.	Richmond	Richmond National Bank	Sagadahock	Levi Mustard	James Carney	50,000	500,000	
909.	"	Richmond National Bank	"	James M. Hagar	Francis R. Theobald	120,000	150,000	
1445.	Rockland	Rockland National Bank	Knox	Alfred H. Kimball	William H. Titcomb	150,000	500,000	
1528.	Saco	York National Bank	York	R. F. C. Hartley	John C. Bradbury	100,000	500,000	
1555.	"	Saco National Bank	"	Philip Eastman	Tristram Scannon	100,000	500,000	
296.	Skowhegan	First National Bank	Somerset	Asher Coburn	E. W. Farwell	150,000	300,000	
939.	"	Second National Bank	"	William Rowell	James Fellows	150,000	150,000	
959.	South Berwick.	South Berwick National B.	York	John H. Burleigh	Edward Hayman	100,000	100,000	
890.	Thomaston	Thomaston National Bank	Knox	William Singer	Oliver Robinson	100,000	100,000	First Nat. Bank.
1142.	"	Georges National Bank of	"	Edward O'Brien	John C. Lavensaler	50,000	100,000	
744.	Waldoboro	Waldoboro National Bank	Lincoln	Isaac Reed	B. B. Haskell	50,000	150,000	
1108.	"	Medomak National Bank	"	Samuel W. Jackson	George Allen	50,000	150,000	
762.	Waterville	Ticonic National Bank	Kennebec	S. Heath	A. A. Plaisted	100,000	250,000	
798.	"	Waterville National Bank	"	Dennis L. Milliken	Elbridge L. Getchell	125,000	300,000	
890.	"	People's National Bank of	"	John Webber	Homer Percival	100,000	300,000	N. Park Bank.
553.	Winthrop	National Bank of	"	Charles M. Bailey	John M. Benjamin	50,000	100,000	
1543.	Wisasset.	First National Bank of	Lincoln	Henry Ingalls	Calvin B. Haradin	100,000	100,000	

New Hampshire.

537. Charlestown ..	* Connecticut River Nat. B. of Sullivan	Hope Lathrop	George Olcott	100,000	250,000	Fourth Nat. B.
596. Claremont ..	Claremont National Bank	George N. Farwell	John L. Farwell	150,000	300,000	Central Nat. B.
318. Concord ..	* First National Bank of Merrimack	George A. Pillsbury	William W. Storrs	150,000	500,000	Ninth Nat. B.
758. " ..	National State Capital B. of Rockingham	Jenn V. Barron	Preston S. Smith	150,000	500,000	N. Park Bank.
499. Derry ..	Derry National Bank	John W. Noyes	Calvin Currier	60,000	100,000	" ..
1043. Dover ..	Dover National Bank	Samuel M. Wheeler	David Hale	100,000	200,000	" ..
1087. " ..	Cocheco National Bank of Strafford	Thomas E. Sawyer	Ezekiel Hurd	100,000	200,000	" ..
1353. " ..	Strafford National Bank of Rockingham	William Woodman	Asa A. Tufts	120,000	200,000	" ..
1147. Exeter ..	National Granite State B. of Hillsborough	Abner Merrill	N. A. Shute	100,000	200,000	" ..
576. Franciscown ..	First National Bank of Hillsborough	Thomas B. Bradford	Paul H. Bixby	60,000	150,000	" ..
1180. Great Falls ..	Great Falls National Bank of Strafford	Nathaniel Wells	Joseph A. Stickney	160,000	300,000	" ..
838. Gonic ..	First National Bank of " ..	Nich. O. Whitehouse	Enoch F. Whitehouse	60,000	200,000	" ..
1145. Hanover ..	Dartmouth National B. of Grafton	Daniel Blaisdell	Newton S. Huntington	50,000	250,000	" ..
1242. Jaffrey ..	Monadnock National B. of Cheshire	James Scott	Peter Upton	50,000	100,000	" ..
559. Keene ..	* Cheshire National Bank of " ..	John H. Elliot	Royal H. Porter	900,000	250,000	Central N. B.
877. " ..	Keene National Bank of " ..	Frederick Vose	George W. Tilden	100,000	300,000	" ..
946. " ..	Ashmelot National Bank of " ..	William Dismoor	Thomas H. Leverett	100,000	300,000	" ..
1645. Laconia ..	Laconia National Bank of Belknap	John C. Moulton	Daniel S. Dismoor	100,000	200,000	First N. B. B.
808. Lebanon ..	National Bank of Lebanon of Grafton	William S. Ela	James H. Kendrick	100,000	200,000	N. B. Red. Bos.
574. Manchester ..	* Amoskeag National Bank of Hillsborough	Moody Currier	George B. Chandler	200,000	500,000	N. Park Bank.
1059. " ..	Manchester National Bank of " ..	Nathan Parker	Charles E. Balch	100,000	300,000	" ..
1153. " ..	* First National Bank of " ..	Walterman Smith	Frederick Smyth	150,000	300,000	" ..
1820. " ..	Manchester City National B. of " ..	Clinton W. Stanley	Edw'd W. Harrington	150,000	300,000	" ..
1070. Milford ..	Southegan National Bank of " ..	Hiram A. Daniels	Charles A. Daniels	100,000	200,000	" ..
84. Nashua ..	* First National Bank of " ..	Thomas Chase	John A. Spalding	150,000	500,000	First Nat. Bank.
1310. " ..	Indian Head National B. of Rockingham	William D. Beasom	Albert McKean	120,000	250,000	" ..
1330. New Market ..	New Market National Bank of Sullivan	J. L. Lawrence	S. A. Haley	80,000	150,000	" ..
888. Newport ..	First National Bank of " ..	Thomas W. Gilmore	Frederick W. Lewis	100,000	200,000	Suffolk, Boston.
1179. Peterborough ..	First National Bank of Hillsborough	Frederick Livingston	William G. Livingston	100,000	120,000	" ..
1020. Pittsfield ..	Pittsfield National Bank of Merrimack	James Drake	Josiah Carpenter	50,000	100,000	" ..
19. Portsmouth ..	* First National Bank of Rockingham	Wm. H. Y. Hackett	Samuel Lord	300,000	500,000	Central Nat. B.
401. " ..	* Nat. Mechanics & Traders' B. of Rockingham	George L. Treadwell	James F. Shores	300,000	500,000	" ..
1025. " ..	Rockingham National B. of " ..	Jonathan M. Tredick	John J. Pickering	200,000	400,000	Metropol'n N. B.
1052. " ..	New Hampshire Nat. B. of " ..	James P. Bartlett	I. S. Butler	150,000	300,000	" ..
1833. Sanbornon ..	Citizens' National Bank of Belknap	Asa P. Cate	William T. Cass	70,000	200,000	" ..
1071. Sandwich ..	Carroll Co. National B. of Carroll	M. H. Marston	Christopher C. Fellows	50,000	75,000	First N. B. B.
1183. Somersworth ..	Somersworth National Bank of Strafford	Oliver H. Lord	Samuel S. Rollins	100,000	300,000	" ..
887. Winchester ..	Winchester National Bank of Cheshire	William Haile	Henry Abbott	100,000	250,000	" ..
1486. Wolfboro ..	Lake National Bank of Carroll	John M. Brackett	Charles G. Tibbetts	75,000	150,000	Shoe & L.N. B. B.

Vermont.

No.	Name.	County.	President.	Cashier.	Capital.	Assets.	N. Y. Corresp't.
1638.	Bellows Falls	National Bank of	Windham	Nath. Fullerton	James H. Williams	\$ 100,000	N. Y. Corresp't.
180.	Bennington	* First National Bank of	Bennington	Luther K. Graves	Ellis A. Cobb	200,000	N. Park B.
962.	Bethel	National White River B. of	Windsor	Guy E. Graham	Francis W. Anderson	200,000	Central Nat. B.
278.	Brandon	* First National Bank of	"	Nathan T. Sprague	George R. Bottum	200,000	Nat. Park Bank.
404.	"	* Brandon National Bank	"	John A. Conant	John H. White	200,000	First Nat. B.
470.	Brattleboro	* First National Bank of	Windham	Nathaniel B. Williston	Shas M. Waite	300,000	"
1480.	"	Vermont National Bank	"	Samuel Root	Philip Wells	300,000	"
861.	Burlington	* First National Bank of	Chittenden	O. A. Dodge	Charles A. Sumner	500,000	N. Park Bank
1197.	"	* Merchants' National B. of	"	Henry P. Hickok	Samuel M. Pope	500,000	Ninth Nat. B.
1698.	Castleton	Castleton National Bank	Rutland	Carlo S. Sherman	Issac M. Guy	200,000	Fourth N. B.
1004.	Chelsea	Orange Co. National B. of	Orange	B. W. Bartholomew	James C. Houghton, Jr.	250,000	Ninth N. Bank.
1576.	Danville	Caledonia National Bank of	Caledonia	Orra Crosby	James B. Mattocks	150,000	"
1338.	Derby Line	National Bank of	Orleans	Levi Spalding	Stephen Foster	200,000	Nat. Park Bank.
844.	Fairhaven	* First National Bank of	Rutland	Ira C. Allen	S. W. Bailey	200,000	"
1163.	Lyde Park	Lamoille Co. National B. of	Lamoille	Lactus H. Noyes	Albert L. Noyes	100,000	Nat. Park Bank.
1641.	Irasburg	Irasburg Nat. B. of Orleans	Orleans	Hiram McLellan	William B. Demison	75,000	"
1654.	Jamaica	West River National B. of	Windham	William Harris	John E. Butler	200,000	"
1140.	Lyndon	National Bank of	Caledonia	Epaphras B. Chase	Samuel B. Mattocks	100,000	"
1498.	Manchester	Battenkill National Bank of	Bennington	Major Hawley	William P. Black	100,000	"
1195.	Middlebury	National Bank of	Addison	Paris Fletcher	John G. Wellington	200,000	"
748.	Montpelier	* First National Bank of	Washington	John A. Page	R. J. Richardson	200,000	N. Park Bank.
857.	"	* Montpelier National Bank	"	James E. Langdon	Charles A. Reed	200,000	"
194.	N. Bennington	* First National Bank of	Bennington	Trenor W. Park	C. G. Lincoln	500,000	N. Park Bank.
1638.	Northfield	Northfield National Bank	"	Perley Belknap	H. J. Ely	500,000	Mcropol'n N. B.
228.	Orwell	* First National Bank of	Addison	John L. Hammond	Henry C. Holley	100,000	Nat. Park Bank.
1900.	Poultney	National Bank of Poulney	Rutland	J. Jaslin	Merritt Clark	100,000	First Nat. Bank.
1868.	Proctorville	National Black River B. of	Windsor	John F. Deane	George S. Hill	200,000	"
820.	Rutland	* Rutland Co. National Bank	Rutland	William B. Page	James Merrill	500,000	N. Park Bank.
1480.	"	National Bank of	"	John B. Page	Stdney W. Rowell	200,000	Nat. Park Bank.
129.	Springfield	* First National Bank of	Windsor	Henry Barnard	Charles E. Richardson	100,000	Tenth Nat. B.
239.	St. Albans	* First National Bank of	Franklin	Hiram Bellows	Albert Sowles	500,000	First Nat. B.
1683.	"	Vermont National Bank of	"	Worthington C. Smith	Bredley Barlow	200,000	N. Park Bank.
839.	St. Johnsbury	* First National Bank of	Caledonia	Luke P. Poland	George May	250,000	Croton N. B.
1634.	Swanton	National Union Bank of	Franklin	William L. Sowles	Norman A. Lasalle	75,000	"
1864.	Vergennes	National Bank of	Addison	William T. Parker	Henry C. Horton	150,000	First Nat. Bank.
1462.	Waterbury	Waterbury National Bank	Washington	Leander Hutchins	James K. Fullerton	100,000	Manhattan B.
1406.	Wells River	* N. B. of Newbury at Wells R.	Orange	Abel Underwood	George Leslie	150,000	Am. Exch. N. B.
816.	Windsor	Ascutney National Bank of	Windsor	Hiram Harlow	Henry Wardner	100,000	Nat. Park Bank.
1133.	Woodstock	Woodstock National Bank	Orange	O. P. Chandler	Eliakim Johnson	100,000	N. Park Bank.

Massachusetts.

475.	Boston	* Merchants' National Bank of, 23 State st.	Franklin Haven..... John K. Fuller.....	3,000,000	Fourth Nat. B.
554.	"	National B. of Commerce of, 85 "	Benjamin E. Bates..... Caleb H. Warner.....	2,000,000	Central Nat. B.
625.	"	Tremont National Bank of, 41 "	Andrew T. Hall..... Amos T. Frothingham.....	2,000,000	Chemical Nat. B.
1028.	"	State National Bank of, 40 "	Amos W. Steason..... Claudius B. Patten.....	2,000,000	N. B. Commerce.
629.	"	Suffolk National Bank of, 60 "	Samuel W. Swett..... Edward Tyler.....	1,500,000	Metropol'n N. B.
1527.	"	National Webster Bank of, 39 "	William Thomas..... Solomon Lincoln.....	1,500,000	Am. Ex. N. B.
900.	"	* First National Bank of, 41 "	Abraham T. Lowe..... John Carr.....	1,000,000	Fourth Nat. B.
322.	"	* Second National Bank of, 86 "	James H. Beal..... Andrew J. Loud.....	1,000,000	"
379.	"	* National Bank of Republic of, 77 "	David Snow..... Charles A. Vialle.....	1,000,000	Central Nat. B.
460.	"	* Nat. Hide & Leather B. of, 51 Congress st.	Daniel Harwood..... Joshua D. Martin.....	1,000,000	Fourth Nat. B.
514.	"	* Blackstone National Bank of, Union st.	Fredertick Gould..... James A. Loring.....	1,000,000	Nat. Park Bank.
515.	"	National B. of Redemption, 91 State st.	William D. Forbes..... Edward A. Presbrey.....	1,000,000	Ninth Nat. B.
535.	"	North National Bank of, 18 Kilby st.	Charles G. Nazro..... John B. Witherbee.....	1,000,000	N. Park Bank.
529.	"	National Exchange Bank of, 28 State st.	George W. Thayer..... Abner I. Benyon.....	1,000,000	Central Nat. B.
536.	"	Eliot National Bank of, 13 Kilby st.	John Demeritt..... R. B. Conant.....	1,000,000	Central Nat. B.
608.	"	New England National B. of, 67 State st.	Thomas Lamb..... Seth Pettee.....	1,000,000	Mechanics' N. B.
609.	"	National City Bank of, 61 "	William T. Andrews..... Charles C. Barry.....	1,000,000	Ninth Nat. B.
648.	"	Shoe & Leather Nat. B. of, 13 Kilby st.	John C. Potter..... Samuel Carr.....	1,000,000	Nat. Park Bank.
654.	"	Atlas National Bank of, 10 "	M. Day Kimball..... Joseph White.....	1,000,000	Fourth Nat. B.
672.	"	National B. of N. America, 65 State st.	Richard W. Sbarpleigh..... John K. Hall.....	1,000,000	Mechanics' N. B.
847.	"	Faneuil Hall National B. of, South Market st.	Nathan Robbins..... Edward L. Tead.....	1,000,000	Market Nat. B.
936.	"	Globe National Bank of, 40 State st.	William B. Stevens..... Chas. James Spragute.....	1,000,000	Phenix Nat. B.
985.	"	National Union Bank of, 40 "	George C. Richardson..... Lemuel Gulliver.....	1,000,000	Nat. Park B.
993.	"	National Eagle Bank of, 16 Kilby st.	Robert S. Covell..... Charles W. Melcher.....	1,000,000	Merchants' N. B.
1039.	"	Columbian National B. of, 40 State st.	John T. Coolidge..... James M. Gordon.....	1,000,000	N. B. State N. Y.
1295.	"	National Reverse Bank of, 74 Franklin st.	Samuel H. Walley..... Henry Blasdale.....	1,000,000	Phenix Nat. B.
1015.	"	Old-Boston National Bank, 48 State st.	James C. Wild..... J. C. Gundersen.....	900,000	Phenix Nat. B.
605.	"	Market National Bank of, 1 Merch. Exch.	Charles O. Whitmore..... Jonathan Brown, Jr.....	800,000	Fourth Nat. B.
974.	"	Massachusetts National B., 66 State st.	John J. Dixwell..... Henry K. Frothingham.....	800,000	Nat. B. of N. Y.
408.	"	* Boston National Bank, 61 "	Lyman Nichols..... Charles B. Hall.....	750,000	Central Nat. B.
578.	"	Howard National Bank of, 97 "	Reuben E. Demmon..... George E. Hersey.....	750,000	Tenth Nat. B.
582.	"	Shawmut National Bank of, 20 "	William Bramhall..... Stephen G. Davis.....	750,000	Central Nat. B.
601.	"	Washington National B. of, 47 "	Almon D. Hodges..... Wm. Henry Brackett.....	750,000	Nat. Park Bank.
643.	"	Atlantic National Bank of, 8 Kilby st.	Nathaniel Harris..... Benjamin Dodd.....	750,000	"
778.	"	Hamilton National Bank of, 66 State st.	Daniel Denny..... S. Stoddard Blanchard.....	600,000	"
1442.	"	Traders' National Bank of, 91 "	Benjamin B. Williams..... Frederick S. Davis.....	600,000	"
524.	"	Continental National B. of, Channey st.	Oliver Ditson..... James Swan.....	500,000	"
545.	"	Boylston National Bank of, Boylston st.	Amos Cummings..... John J. Soren.....	500,000	"
665.	"	Freeman's National Bank of, Federal st.	John H. Rogers..... Jeremy Drake.....	400,000	"

No.	Place.	Name.	County.	President.	Cashier.	Capital.	Limits.	N. Y. Correspond.
677.	Boston	Maverick National Bank of,	75 State st.	Samuel Hall	Samuel Phillips, Jr.	\$ 400,000	\$1,000,000	N. Y. Correspond.
809.	"	* Third National Bank of,	28 "	Percival L. Everett	Jonas Bennett	200,000	1,000,000	Central Nat. B.
932.	"	Mechanics' National B. of,	South Boston	James W. Converse	Alvan Simonds	250,000	500,000	Nat. Park Bank.
551.	"	Broadway National Bank of,	"	Henry Souther	Honace H. White	200,000	500,000	Central Nat. B.
1469.	"	Everett National Bank	Wash. & Newton	Warren Sawyer	George E. Carr	200,000	400,000	"
716.	"	Mount Vernon Nat. B. of,	160 Washington	Carni E. King	Henry W. Perkins, Jr.	200,000	500,000	Tenth Nat. B.
462.	Adams	* First National Bank of,	Berkshire Co.	Charles H. Ingalls	Harvey H. Wellington	150,000	300,000	Nat. Park Bank.
1210.	"	Adams N. B. of North Adams,	"	Sanford Blackinton	Edward S. Wilkinou	350,000	600,000	"
1386.	Abington	Berkshire National Bank	"	Baxter Cobb	J. N. Farrar	150,000	500,000	Am. Ex. N. B.
398.	Amherst	First National Bank of,	Plymouth	Leonard M. Hills	R. J. D. Westcott	61,000	200,000	Central Nat. B.
1192.	Andover	Andover National Bank	Hampshire	John Flint	Moses Foster	250,000	500,000	Merchants' N. B.
708.	Athol	Miller's River National B. of,	Worcester	Alpheus Harding, Jr.	Albert L. Newman	150,000	300,000	Nat. Park Bank.
1694.	Attleborough	* Attleboro' National Bank	Bristol	Edmund Ira Richards	Homer M. Daggett	100,000	200,000	Ninth Nat. Bank.
96.	Barre	* First National Bank of,	Worcester	Edward Denny	Edwin Woods	150,000	300,000	Central Nat. B.
989.	Beverly	Beverly National Bank	Essex	Samuel Endicott	Robert G. Bennett	200,000	300,000	Ninth Nat. B.
1207.	Blackstone	Worcester Co. Nat. B. of,	Worcester	Henry S. Mansfield	Moses Farnum	100,000	200,000	N. Park Bank.
906.	Brighton	National Market Bank of,	Middlesex	Life Baldwin	Edward P. Wright	250,000	500,000	"
1099.	"	National Bank of,	"	Samuel Phillips	John L. Ordway	300,000	400,000	Nat. Park Bank.
449.	Cambridgeport	* First National Bank of,	"	Benjamin Tilton	Willard A. Bullard	100,000	200,000	"
449.	Cambridge	Cambridge National Bank	"	Daniel R. Sortwell	John C. Bullard	100,000	300,000	"
614.	"	Lechmere River National Bank of,	"	Lewis Hall	John Savage, Jr.	150,000	300,000	Tradem. N. B.
770.	"	National City Bank of,	"	Charles C. Little	Eben Snow	100,000	200,000	"
1298.	"	Cambridgeport National B.	"	John Livermore	Edward Richardson	100,000	200,000	"
663.	Canton	Neponset National Bank of,	Norfolk	Robert Douglas	Seymour B. Snow	250,000	300,000	"
685.	Charlestown	* Bunker Hill National B. of,	Middlesex	Charles H. French	Francis W. Deane	500,000	500,000	Am. Exch. N. B.
1006.	"	Monument National Bank of,	Suffolk	Peter Hubbard	Warren Sanger	150,000	300,000	Nat. Park Bank.
583.	Chelsea	First National Bank of,	Suffolk	Isaac Stebbins	William R. Pearmain	300,000	500,000	Tradem. N. B.
1086.	Chicopee	First National Bank of,	Hampden	Jerome Wells	Henry H. Harris	150,000	300,000	Nat. Park Bank.
440.	Clinton	First National Bank of,	Worcester	Charles G. Stevens	C. L. S. Hammond	200,000	300,000	Central Nat. B.
838.	Concord	Concord National Bank	Middlesex	George Heywood	John M. Cheney	100,000	200,000	"
895.	Conway	Conway National Bank	Franklin	John D. Todd	Samuel Swan	150,000	300,000	Nat. Park Bank.
594.	Danvers	First National Bank of,	Essex	Daniel Richards	William L. Weston	150,000	300,000	Eighth Nat. B.
669.	Dedham	Dedham National Bank	Norfolk	Lewis H. Kingsbury	John H. B. Thayer	300,000	500,000	Nat. Park Bank.
156.	Dorchester	First National Bank of,	"	Henry J. Neuro	William Pope	100,000	200,000	"
684.	"	Blue Hill National Bank of,	"	Asaph Churchill	Eleazar J. Bishopam	150,000	300,000	"
416.	Easton	First National Bank of,	Bristol	John H. Swain	Parlon A. Gifford	300,000	500,000	"
498.	East Hampton	First National Bank of,	Hampshire	Samuel Williston	Charles E. Williams	150,000	300,000	Ninth Nat. B.

1274.	Edgartown	Martha's Vineyard N. B. of, Dukes	Daniel Fisher	Joseph T. Pease	100,000	300,000	Fourth Nat. B.
490.	Fairhaven	National Bank of	George F. Tripp	Reuben Nye	940,000	500,000	"
250.	Fall River	* First National Bank of, Bristol	John S. Brynton	Charles A. Bassett	400,000	1,000,000	"
439.	"	"	S. Angier Chace	Charles J. Holmes	100,000	1,000,000	Central Nat. B.
590.	"	"	Richard Borden	George E. Fiske	400,000	1,000,000	Fourth Nat. B.
679.	"	"	Samuel Hathaway	Edward E. Hathaway	200,000	500,000	Nat. Park Bank.
612.	"	"	* Massachusetts National Bank of	Charles P. Stickney	200,000	800,000	Ninth Nat. B.
924.	"	"	Metacomb National Bank of	Jefferson Borden	1,500,000	1,500,000	N. Park Bank
1288.	"	"	"	Jesse Eddy	200,000	500,000	Central Nat. B.
1390.	Falmouth	National Union Bank of	Oliver C. Swift	D. A. Chapin	100,000	500,000	"
702.	Fitchburg	* Falmouth National Bank	Moses Wood	Henry A. Willis	250,000	500,000	Nat. Exch. N. B.
1077.	"	"	Ebenezer Torrey	Charles J. Billings	250,000	500,000	Am. Exch. N. B.
528.	Framingham	* Framingham National Bank	Moses Edgel	Francis T. Clark	300,000	500,000	"
884.	Gardner	First National Bank of	Anasa Bancroft	John D. Edgerl	100,000	300,000	Imp. & Trade' B.
549.	Gloucester	First National Bank of	William A. Pew	George R. Bradford	120,000	300,000	Nirst Nat. Bank.
899.	"	"	Cape Ann National Bank of	Gorham P. Low	150,000	300,000	Nat. Park Bank.
1162.	"	"	Gloucester National Bank	Isaac Somes	300,000	500,000	"
186.	"	"	* First National Bank of	Jonathan D. Warren	100,000	500,000	"
824.	Grafton	Grafton National Bank	Win. B. Washburn	Edmund W. Russell	100,000	500,000	First Nat. Bank
920.	"	"	* First National Bank of	Ira Abercrombie	300,000	500,000	Nat. Park Bank.
1203.	Gt. Barrington	Franklin Co. National B. of	John L. Dodge	Isaac B. Prindle	200,000	500,000	"
712.	Harwich	National Mahaiwe Bank of	Prince S. Crowell	G. H. Snow	300,000	500,000	Mercantile N. B.
481.	Haverhill	* Cape Cod National Bank of	Moses How	Elbridge G. Wood	200,000	500,000	Marine Nat. B.
484.	"	"	Haverhill National Bank	John A. Appleton	200,000	500,000	Nat. Park Bank.
589.	"	"	Essex National Bank of	James E. Gale	100,000	200,000	"
633.	"	"	Merrimack National Bank of	E. J. M. Hale	240,000	500,000	Phenix Nat. B.
1119.	Hingham	Hingham National Bank	David Lincoln	John O. Lovett	140,000	200,000	"
802.	Holliston	Holliston National Bank	William S. Batchelder	Thomas E. Andrews	150,000	200,000	Nat. Park Bank.
1246.	Holyoke	Hadley Falls National Bank	Charles W. Ranlet	Hubbell P. Terry	200,000	500,000	"
698.	Hopkinton	Hopkinton National Bank	Levett H. Bowler	James S. Tileston	150,000	300,000	"
1107.	Hyannis	First National Bank of	Alexander Baxter	Joseph R. Hall	100,000	300,000	"
583.	Lancaster	Lancaster National Bank	Jacob Fisher	Charles T. Symmes	200,000	500,000	Central Nat. B.
1014.	Lawrence	* Bay State National Bank of	George L. Davis	William H. Colby	375,000	500,000	"
1048.	"	"	National Pemberton B. of	Levi Sprague	100,000	300,000	Nat. Park Bank.
885.	Lee	Lee National Bank	Harrison Garfield	John M. Howk	210,000	500,000	"
918.	Leicester	* Leicester National Bank	Cheney Hatch	David E. Merriam	200,000	500,000	Tenth Nat. B.
518.	Leominster	First National Bank of	John H. Loockey	J. C. Allen	100,000	1,000,000	Nat. B. Red. B.
506.	Lowell	* First National Bank of	Arthur P. Bonney	George B. Allen	250,000	1,000,000	"
755.	"	"	* Merchants' National B. of	Hocum Hosford	300,000	1,000,000	Central Nat. B.
	"	"	Railroad National Bank of	Samuel W. Stickney	800,000	1,000,000	"

No.	Place.	Name.	County.	President.	Cashier.	Capital.	Assets.
781.	Lowell	Wamesit National Bank of	Middlesex	Charles Whitney	John H. Buttrick	\$200,000	\$500,000
980.	"	Prescott National Bank of	"	Charles B. Coburn	Artemas S. Tyler	300,000	500,000
986.	"	Appleton National Bank of	"	John A. Knowles	John F. Kimball	300,000	500,000
1329.	"	Old Lowell National Bank	"	Edward Tuck	Charles M. Williams	300,000	500,000
688.	Lynn	First National Bank of	Essex	William S. Boyce	William Bassett	250,000	500,000
687.	"	National City Bank of	"	Amos P. Tapley	Benjamin V. French	150,000	500,000
1201.	"	Central National Bank of	"	Henry Newhall	Esra Warren Mudge	300,000	500,000
588.	Malden	First National Bank of	Middlesex	Elisha S. Converse	Charles Merrill	100,000	300,000
676.	Marblehead	National Grand Bank of	Essex	Ebenezer B. Phillips	Joseph P. Turner	120,000	300,000
767.	"	Marblehead National Bank	"	Isaac C. Wyman	John Spartausk	102,000	200,000
188.	Marlboro	* First National Bank of	Middlesex	Mark Fay	Edmund C. Whitney	200,000	500,000
1485.	Methuen	National Bank of	Essex	John Davis	George Foot	100,000	200,000
672.	Millbury	Millbury National Bank	Worcester	Arosa Crane	David Atwood	150,000	500,000
866.	Monson	Millford National Bank	"	Alvan C. Mayhew	Alvan G. Underwood	250,000	500,000
503.	Monson	Monson National Bank	Hamden	John Wyles	Edward F. Morris	150,000	300,000
714.	Nantucket	* Pacific National Bank of	Nantucket	John M. Bovey	Joseph Mitchell	200,000	350,000
261.	New Bedford	* First National Bank of	Bristol	Joseph Grinnell	John P. Barker	600,000	1,500,000
690.	"	National B. of Commerce of	"	Thomas Nye	Thomas B. White	600,000	1,000,000
799.	"	* Merchants' National B. of	"	Charles R. Tucker	Peleg C. Howland	600,000	1,500,000
743.	"	* Merchants' National B. of	"	Thomas Mandell	E. Williams Hervey	600,000	1,000,000
279.	Newburyport	* Agricultural National B. of	Essex	Charles H. Coffin	Jacob Stone	300,000	300,000
584.	"	* Mechanics' National B. of	"	Edward S. Moseley	John Andrews	250,000	300,000
1011.	"	Ocean National Bank of	"	William Cushing	Philip H. Lunt	150,000	300,000
1047.	"	Merchants' National B. of	"	Micajah Lunt	Gyles P. Stone	190,000	210,000
789.	Newton	Newton National Bank	Middlesex	Joseph N. Bacon	Daniel Kingsley	150,000	300,000
489.	Northampton	* First National Bank of	"	Frederic D. Wayland Jones	Henry Roberts	400,000	500,000
383.	"	* Hampshire Co. Nat. B. of	Hampshire	Joel Hayden	Lewis Roberts	250,000	400,000
1018.	"	Northampton National Bank	"	Luther Bodman	Lewis Warner	250,000	400,000
1279.	Northborough	Northborough National B.	Worcester	Jonathan H. Butler	James L. Warriner	400,000	500,000
764.	Oxford	Oxford National Bank	"	George C. Davis	Abraham W. Seaver	100,000	300,000
1093.	Pittsfield	Agricultural National B. of	Berkshire	Charles A. Angell	Wilson Olney	250,000	500,000
1280.	"	Pittsfield National Bank	"	Ensign H. Kellogg	John R. Warriner	300,000	400,000
779.	Plymouth	Plymouth National Bank	Plymouth	Julius Rockwell	Edward S. Francis	500,000	1,000,000
996.	"	Old Colony National B. of	"	William T. Davis	Isaac N. Stoddard	300,000	500,000
786.	Provincetown	First National Bank of	Barnstable	Eteazar C. Sherman	George G. Dyer	210,000	500,000
517.	Quincy	National Mt. Wollaston B.	Norfolk	Nathan Freeman	Moses N. Gifford	300,000	500,000
893.	Randolph	* National Granite Bank of	"	Edward Turner	Henry F. Barker	150,000	300,000
588.	"	* Randolph National Bank	"	Charles Marsh	John C. Randall	200,000	300,000
1194.	Rockport	Rockport National Bank	Essex	Seth Turner	Henry Stevens	100,000	250,000
				Esra James	John R. Gott	100,000	250,000

595.	Roxbury	People's National Bank of, Norfolk	Henry Guild	Charles R. Washburn	300,000	500,000	Nat. Park Bank.
617.	"	* National Rockland Bank of, "	Samuel Little	Robert G. Molineux	300,000	500,000	Central Nat. B.
620.	Salem	* First National Bank of, Essex	William Sutton	Edward H. Payson	300,000	500,000	"
684.	"	Asiatic National Bank of, "	C. H. Fabens	William H. Foster	315,000	500,000	Leather M. N. B.
647.	"	Naumkeag National B. of, "	John Dwyer	Joseph H. Towne	500,000	1,000,000	Phenix Nat. B.
691.	"	Mercantile National Bank of, "	William C. Endicott	George D. Phinpen	200,000	300,000	"
704.	"	Salem National Bank	Benjamin H. Silsbee	Nathaniel B. Perkins	200,000	300,000	B'k of America.
798.	"	Merchants' National B. of, "	John Webster	Joseph F. Webb	300,000	300,000	Nat. Park Bank.
817.	"	National Exchange Bank of, "	Jonathan B. Webster	George H. Bagley	100,000	200,000	"
1049.	Salisbury	Powow River National B. of, "	J. M. Bardwell	G. H. Warren	150,000	500,000	Nat. Park Bank.
1144.	Shelburne Falls	Shelburne Falls National B. Franklin	Samuel M. Lane	F. L. Chapin	150,000	400,000	"
984.	Southbridge	Southbridge National Bank Worcester	Warren M. Jacobs	George A. Osborne	150,000	300,000	"
988.	South Danvers	South Danvers National B. Essex	Lewis Allen	Francis Baker	250,000	500,000	Nat. Park Bank.
616.	"	Warren National B. of, "	Thomas Emerson	Lilly Eaton	100,000	200,000	"
1455.	South Reading	National Bank of, Middlesex	Daniel R. Williams	Daniel A. Kimball	200,000	300,000	Am. Exch. N. B.
1170.	Stockbridge	Housatonic National B. of, Berkshire	John S. Fogg	Benjamin F. White	150,000	300,000	"
618.	S. Weymouth	* First National Bank of, Norfolk	James Kirkham	James D. Safford	300,000	500,000	Nat. Park Bank.
14.	Springfield	* First National Bank of, Hampden	Henry Alexander, Jr.	Frederick S. Bailey	300,000	1,000,000	Fourth Nat. B.
181.	"	* Second National Bank of, "	George Walker	Frederick H. Harris	500,000	1,000,000	Central Nat. B.
808.	"	* Third National Bank of, "	Roger S. Moore	Edmund D. Chapin	150,000	300,000	Am. Ex. Nat. B.
893.	"	John Hancock Nat. B. of, "	Horatio N. Case	Charles Marsh	150,000	300,000	Metropol'n N. B.
987.	"	Plymouth National Bank of, "	Henry S. Lee	Thomas Warner, Jr.	400,000	500,000	Mercantile N. B.
988.	"	Chicopee National Bank of, "	Marvin Chapin	Frederick S. Bailey	300,000	600,000	St. Nicholas N. B.
1055.	"	Agawam National Bank of, "	Theodore Dean	William Brewster	500,000	1,000,000	Fourth Nat. B.
766.	Taunton	* Bristol Co. National B. of, Bristol	Charles R. Vickery	Benjamin C. Vickery	200,000	400,000	"
947.	"	Machinists' National B. of, "	Lovett Morse	Charles J. H. Bassett	200,000	1,000,000	N. Sh. & Leather
957.	"	National Bank of, "	Walter Fessenden	Edward Ordway	100,000	300,000	"
806.	Townsend	Townsend National Bank Middlesex	Moses Taft	Ebenezer W. Hayward	100,000	200,000	"
1092.	Uxbridge	Blackstone National B. of, Worcester	Samuel B. Whitney	John S. Williams	150,000	300,000	Am. Ex. N. B.
698.	Waltham	Waltham National Bank Middlesex	William Hyde	William S. Hyde	350,000	500,000	Central Nat. B.
698.	Ware	Ware National Bank Hampshire	Joshua B. Tobey	Thomas R. Miles	100,000	200,000	"
1440.	Wareham	National Bank of Wareham, Plymouth	John A. Fayerweather	George O. Brigham	100,000	200,000	Central Nat. B.
481.	Westboro	First National Bank of, Worcester	Patten Sargent	William H. Haskell	100,000	100,000	"
288.	West Amherst	First National Bank of, Essex	W. G. Bates	Henry Hooker	250,000	300,000	Central Nat. B.
190.	Westfield	First National Bank of, Hampden	Edward B. Gillett	R. Weller	150,000	300,000	Mercantile N. B.
1367.	"	Hampden National Bank of, "	Minot Tirrel	John W. Lord	300,000	500,000	"
510.	Weymouth	Union National Bank of, Norfolk	Paul Whitin	H. Augustus Goodell	100,000	200,000	"
769.	Whitinsville	Whitinsville National Bank Worcester	John H. Fairbanks	Charles L. Beals	150,000	300,000	Ninth Nat. B.
387.	Winchendon	First National Bank of, "	Abijah Thompson	Eliaser J. Jenks	300,000	500,000	"
746.	Woburn	First National Bank of, Middlesex	E. A. Goodnow	Arthur A. Goodell	300,000	500,000	Central Nat. B.
79.	Worcester	* First National Bank of, Worcester					

No.	Place	County	President	Cashier	Capital	Limits	N. Y. Corresp't
442.	Worcester	Worcester	William Cross, V. P.	Charles B. Whiting	\$500,000	\$1,000,000	Nat. Park Bank.
	"	"	John C. Mason	Henry A. Marsh	300,000	1,000,000	"
476.	"	"	George W. Richardson	Nathaniel Paine	400,000	1,000,000	"
765.	"	"	Francis H. Kinnicut	John C. Ripley	150,000	500,000	City Nat. Bank.
1073.	"	"	Isaac Davis	Joseph S. Farnum	250,000	500,000	N. Leath. Manuf.
1185.	"	"	Harrison Bliss	G. E. Merrill	350,000	500,000	Fourth Nat. B.
1086.	Wrentham	Norfolk	Calvin Fisher, Jr.	Francis N. Plumpton	105,000	200,000	"
516.	Yarmouth	Barnstable	Seth Crowell	Amos Otis	525,000	.....	Marine N. B.

Rhode Island.

184.	Providence	Providence	Amasa Sprague	William C. Townsend	500,000	5,000,000	Fourth Nat. B.
565.	"	"	Lyman B. Frieze	Joshua Wilbour	500,000	2,000,000	"
686.	"	"	Oliver A. Washburn, Jr.	Charles H. Childs, Jr.	500,000	1,000,000	Ninth Nat. B.
772.	"	"	Rhodes B. Chapman	Albert G. Durfee	350,000	500,000	"
948.	"	"	Edward Pearce	Benjamin White	450,000	1,000,000	Fourth Nat. B.
983.	"	"	Earl P. Mason	Manton E. Hoard	600,000	1,000,000	Central Nat. B.
1002.	"	"	Parley M. Mathewson	Albert G. Skillwell	800,000	500,000	Fourth Nat. B.
1097.	"	"	Moses B. Lockwood	John A. Field	500,000	1,000,000	Central Nat. B.
1080.	"	"	William Sheldon	Stephen S. Wardwell	500,000	1,000,000	Nat. Park Bank.
1086.	"	"	Seth Padelford	Charles E. Jackson	1,000,000	2,000,000	Am. Ex. N. B.
1186.	"	"	William Sprague	Theophilus Salisbury	600,000	1,000,000	Central Nat. B.
1181.	"	"	Josiah Chapin	Charles T. Robbins	1,000,000	2,000,000	N. B. Commerce.
1181.	"	"	George W. Hallet	Francis A. Cranston	500,000	2,000,000	Importers & Tra.
1178.	"	"	George A. Seagrave	William K. Greene	500,000	1,000,000	N. B. Commerce.
1283.	"	"	William A. Robinson	M. W. Gardiner, Jr.	500,000	1,000,000	Union Nat. B.
1302.	"	"	Robert H. Ives	Benjamin P. Ham	500,000	2,000,000	Metropol'n N. B.
1319.	"	"	William Comstock	Stephen P. Wardwell	1,000,000	2,000,000	Mechanics' N. B.
1328.	"	"	Tully D. Bowen	John Luther	500,000	2,000,000	Fourth Nat. B.
1389.	"	"	Alexis Caswell	William H. Corey	500,000	2,000,000	N. B. Commerce.
1366.	"	"	Amos D. Smith	John Foster	1,709,200	2,000,000	"
1369.	"	"	Thomas J. Hill	John W. Angell	250,000	1,000,000	Fourth Nat. B.
1396.	"	"	Zachariah R. Tucker	Edwin Knight	300,000	500,000	"
1423.	"	"	Amos C. Barstow	E. A. Smith	450,000	500,000	Fourth Nat. B.
1472.	"	"	S. Harris	William Olney	1,437,650	2,000,000	Nat. Park Bank.
1506.	"	"	Cyrus Harris	William H. Waterman	499,950	1,000,000	.....
1161.	Anthony	Kent	Chris. A. Whitman	Thomas A. Whitman	100,000	200,000	Continental N. B
1150.	Ashaway	Washington	John S. Chauplin	Nathan K. Lewis	75,000	150,000	Nat. Park Bank.

1292.	Bristol	First National Bank of	Bristol	Samuel W. Church	Martin Bennett	75,000	150,000	Imp. & Treas' B.
1562.	"	National Eagle Bank of	"	Robert Rogers	James E. French	50,000	300,000	N. B. Commerce.
1404.	Cumberland	Cumberland National Bank	Providence	Davis Cooke	George Cook	125,000	300,000	"
1498.	Greenville	National Exchange Bank of	Providence	Elisha Smith	William Winsor	160,000	300,000	"
1406.	Greenwich	Greenwich National Bank	Kent	Henry Sweet	S. M. Knowles	75,000	150,000	Nat. Park Bank.
1054.	Hopkinton	First National Bank of	Washington	Amos G. Nichols	Joseph B. Potter	100,000	300,000	Fourth Nat. B.
1158.	Kingston	National Landholders' B. of	"	George L. Hazard	Thomas P. Wells	105,000	300,000	Market Nat. B.
1091.	Newport	* First National Bank of	Newport	Thomas M. Seabury	Benjamin Mumford	120,000	300,000	Metropol'n N. B.
1492.	"	Newport National Bank	"	William Vernon	Henry C. Stevens	120,000	300,000	Merchants' N. B.
1582.	"	National B. of Rhode Island	"	William A. Clarke	William M. Clarke	100,000	300,000	Nat. Park Bank.
1546.	"	Aquidneck National Bank of	"	Rufus B. Kinsley	Stephen H. Norman	250,000	500,000	Hv. Clews & Co.
1565.	"	National Exchange Bank of	"	Rowland R. Hazard, Jr.	David W. Holloway	100,000	300,000	Fourth Nat. B.
1616.	N. Providence	Pacific Nat. Bank of	Providence	Charles Motes	Seril Cooke	185,150	500,000	"
1519.	Pascoag	Pascoag National Bank	"	Daniel M. Salisbury	James S. Cook	60,000	200,000	Nat. Park Bank.
843.	Pawtucket	First National Bank of	"	Stephen Benedict	Obney Arnold	300,000	1,000,000	Fourth Nat. B.
856.	"	Slater National Bank	"	Lewis Fairbrother	George W. Newell	200,000	300,000	Continental N. B.
1460.	Phenix	Phenix National Bank	Kent	William B. Spencer	Henry D. Brown	65,000	200,000	"
1552.	Scituate	Scituate National Bank	Providence	Charles H. Fisher	Albert Hubbard	56,000	100,000	"
1035.	Slaterville	First Nat. B. of Smithfield	"	William S. Slater	William H. C. Seagrave	100,000	300,000	Am. Ex. N. B.
1206.	Wakefield	Wakefield National Bank	Washington	John Babcock	Daniel M. C. Steedman	100,000	300,000	Nat. Park Bank.
1554.	"	National Exchange Bank of	"	George L. Pearce	Attmore Robinson	70,000	150,000	Central N. B.
673.	Warren	First National Bank of	Bristol	George L. Cook	William P. Freeborn	60,000	300,000	Fourth Nat. B.
1098.	"	National Hope Bank of	"	George T. Gardner	George Williams	180,000	300,000	Continental N. B.
1419.	"	National Warren Bank	"	Samuel Wheaton	Henry W. Eddy	200,000	500,000	Nat. Park Bank.
1284.	Warwick	Centre National Bank of	Kent	Jonathan Brayton	Moses Fifield	100,000	200,000	"
823.	Westerly	National Niantic Bank of	Washington	Horatio N. Campbell	James M. Pendleton	250,000	500,000	N. Tradersmen's.
962.	"	Washington National B. of	"	Nathan F. Dixon	Charles Perry	150,000	300,000	Fourth Nat. B.
1169.	"	National Phenix Bank of	"	Rouse Babcock	J. B. Foster	150,000	300,000	"
1592.	Wickford	Wickford National Bank	"	John J. Reynolds	Nicholas N. Spink	125,000	300,000	"
970.	Woonsocket	Citizens' National Bank of	Providence	O. J. Rathbun	W. H. Aldrich	100,000	500,000	"
1058.	"	Woonsocket National Bank	"	Lyman A. Cook	Lattimer W. Ballou	500,000	500,000	"
1402.	"	First National Bank of	"	Edward Harris	Reuben G. Randall	107,000	300,000	"
1409.	"	National Union Bank of	"	Willis Cook	Elisha T. Read	160,000	300,000	"
1121.	"	Producers' National Bank of	"	Charles Nourse	Theodore M. Cook	160,000	300,000	"
1423.	"	National Globe Bank of	"	Spencer Mowry	Renel P. Smith	100,000	500,000	"
1093.	Ansonia	Ansonia National Bank	New Haven	J. M. Colburn	Arthur J. Hine	200,000	500,000	Fourth Nat. B.
1141.	Bethel	First National Bank of	Fairfield	Henry H. Baird	William A. Judd	60,000	150,000	"

Connecticut.

No.	Place.	Name.	County.	President.	Cashier.	Capital.	Limit.	N. Y. Correspond.
1098.	Birmingham	Birmingham National Bank	New Haven	Edward N. Shelton	Joseph Arnold	\$300,000	\$300,000	Hanover N. B.
835.	Bridgport	* First National Bank of	Fairfield	Edmund S. Hawley	William E. Seeley	210,000	600,000	Tenth Nat. B.
910.	"	Bridgport National Bank	"	Sherman Hartwell	George Burroughs	200,000	600,000	Nat. Park Bank
921.	"	City National Bank of	"	Sherman Sterling	Robert T. Clarke	260,000	601,000	Fourth Nat. B.
927.	"	Connecticut National B. of	"	Henry Higby	John T. Shelton	332,100	600,000	Central Nat. B.
928.	"	Pequonnock National B. of	"	Monson Hawley	William R. Higby	900,000	600,000	Central Nat. B.
1860.	Crooklyn	Windham Co. Nat. B. of	Windham	John Gallup, 2d	Cranston C. Crandall	108,300	150,000	Mechanics N. B.
1814.	Danbury	Clinton National Bank	"	John D. Luffingwell	Alfred Hull	75,000	150,000	N. Park Bank
943.	"	National Bank of Danbury	Fairfield	Lucius P. Hoyt	Jabez Amshury	327,400	600,000	Metropo'n N. B.
1132.	"	National Panquoque B. of	"	Aaron Seeley	William P. Seeley	250,000	600,000	Nat. Park Bank
1139.	Deep River	Deep River National Bank	Middlesex	Henry Wooster	Gideon Parker	160,000	300,000	Fourth Nat. B.
1480.	East Haddam	National B. of New England	"	William H. Goodspeed	Thomas Grosd, Jr.	180,000	600,000	Chemical N. B.
1084.	Essex	Saybrook National Bank of	"	Cornelius R. Doane	Jared E. Reddick	100,000	900,000	Fourth Nat. B.
1214.	Falls Village	National Iron Bank of	Litchfield	George W. Peet	Almon C. Randall	900,000	600,000	Central Nat. B.
121.	Hartford	* First National Bank	Hartford	Edwin D. Tiffany	James S. Tryon	500,000	3,000,000	"
861.	"	* National Exchange Bank	"	Edmund G. Howe	John H. Rosenquest	500,000	3,000,000	Bank of N. Y.
436.	"	Charter Oak National Bank	"	Charles T. Hilyer	John F. Morris	500,000	1,200,000	Fourth Nat. B.
670.	"	Phoenix National Bank	"	John L. Bunce	Henry A. Redfield	1,017,400	3,000,000	"
756.	"	Etna National Bank	"	Oliver G. Terry	Appleton K. Hillyer	525,000	1,050,000	G. S. Robbins & S.
1165.	"	American National Bank	"	Geo. M. Bartholomew	Rowland Swift	600,000	3,000,000	Continental N. B.
1300.	"	Mercantile National Bank	"	Charles H. Northam	James B. Powell	500,000	2,000,000	Nat. Park Bank
1321.	"	Farmers & Mech. Nat. B.	"	John C. Tracy	James L. Chapman	1,105,000	3,000,000	Continental N. B.
1338.	"	Hartford National Bank	"	Henry A. Perkins	James Bolter	1,132,800	3,000,000	Merchants' N. B.
1377.	"	City National Bank	"	Gustavus F. Davis	Phineas S. Riley	550,000	6,000,000	Fourth Nat. B.
1478.	Jewett City	Jewett City National Bank	Windham	Charles C. Johnson	Henry T. Crosby	60,000	100,000	J. N. Perkins & Co.
709.	Litchfield	First National Bank of	Litchfield	Edwin McNeill	Henry B. Coit	200,400	500,000	Fourth Nat. B.
720.	Meriden	Home National Bank of	New Haven	Eli Butler	Samuel Dood, Jr.	400,000	500,000	"
1882.	"	Meriden National Bank	"	Joel I. Butler	O. B. Arnold	300,000	500,000	Mercantile N. B.
397.	Middletown	First National Bank of	Middlesex	Benjamin Douglass	John N. Camp	100,000	500,000	Fourth Nat. B.
845.	"	Middlesex Co. Nat. B. of	"	John H. Wadkinson	William S. Camp	350,000	600,000	Mercantile N. B.
846.	"	Middletown National Bank	"	John H. Wadkinson	Melvin B. Copeland	369,200	600,000	Ninth Nat. B.
1840.	"	Central National Bank of	"	Jesse G. Baldwin	George W. Harris	150,000	300,000	Am. Exch. N. B.
1868.	Mystic	Mystic National Bank	New London	John W. Hull	Jabez Watrous, Jr.	53,450	150,000	Tenth Nat. B.
251.	Mystic Bridge	First National Bank of	"	Charles Mallory	Elias P. Randall	160,000	500,000	Fourth Nat. B.
645.	Mystic River	Mystic River National B.	"	Nathan G. Fish	H. B. Noyes	100,000	500,000	"
1184.	New Britain	New Britain National B.	Hartford	Cornelius B. Erwin	Augustus P. Collins	310,000	500,000	"
1949.	New Canaan	First National Bank of	Fairfield	Watts Comstock	S. Y. St. John	100,000	300,000	"
22.	New Haven	* First National Bank of	New Haven	Harnanus M. Welch	William Moulthrop	500,000	500,000	First Nat. Bank
327.	"	* Second National Bank of	"	Erastus C. Scranton	Israel K. Ward	1,000,000	2,000,000	Central Nat. B.

796.	"	Yale National Bank.....	Jeremiah A. Bishop.....	Joseph A. Smith.....	500,000	1,000,000
1128.	"	Merchants' National B. of.....	Nathan Peck.....	John C. Bradley.....	600,000	1,000,000
1202.	"	National Tradesmen's B. of.....	Matthew G. Elliott.....	George A. Butler.....	800,000	500,000
1248.	"	National New Haven Bank.....	Hervey Sanford.....	Wilbur F. Day.....	464,800	760,000
1245.	"	New Haven Co. N. B. of.....	Willis Bristol.....	Leonard S. Hotchkiss.....	350,000	500,000
196.	New London.	* First National Bank.....	F. B. Loomis.....	Peter C. Turner.....	100,000	600,000
666.	"	National Bank of Commerce.....	William H. Barnis.....	Charles Butler.....	207,200	800,000
978.	"	National Whaling Bank of.....	Sebastian D. Lawrence.....	Joseph C. Douglass.....	150,000	800,000
1087.	"	New London City National B.....	Albert N. Ramsdell.....	Richard N. Belden.....	125,000	600,000
1175.	"	National Union Bank of.....	William H. Chapman.....	Leonard C. Learned.....	150,000	800,000
1193.	New Milford.....	First National Bank of.....	Daniel Marsh.....	John J. Conklin.....	125,000	200,000
754.	Norwalk.....	Fairfield Co. National Bank.....	Charles Isaacs.....	George E. Miller.....	800,000	600,000
942.	"	National Bank of Norwalk.....	Ebenezer Hill.....	R. B. Crawford.....	800,000	600,000
458.	Norwich.....	* First National Bank of.....	D. Gallup.....	Lewis A. Hyde.....	600,000	1,000,000
224.	"	* Second National Bank of.....	David Smith.....	Charles P. Cogswell.....	150,000	500,000
657.	"	Thames National Bank of.....	Franklin Nichols.....	Charles Bard.....	1,000,000	2,000,000
1358.	"	Norwich National Bank.....	Charles Johnson.....	Frank Johnson.....	230,000	500,000
1379.	"	Sherucket National Bank.....	Charles Osgood.....	John L. Devotion.....	100,000	100,000
1187.	"	Uncas National Bank of.....	James A. Iovey.....	Edward H. Learned.....	300,000	1,000,000
1481.	"	Merchants' National B. of.....	Henry B. Tracy.....	James M. Meach.....	215,000	600,000
919.	Pawcatuck.....	Pawcatuck National Bank.....	Orsinus M. Stillman.....	John A. Morgan.....	75,000	200,000
1013.	Portland.....	First National Bank of.....	S. Gildersleeve.....	William W. Coe.....	150,000	250,000
448.	Putnam.....	First National Bank of.....	Edmund Wilkinson.....	Charles S. Billings.....	100,000	100,000
186.	Rockville.....	* First National Bank of.....	Clark Holt.....	Charles H. Dillingham.....	200,000	600,000
509.	"	Rockville National Bank.....	Elliot B. Preston.....	James F. Preston.....	300,000	1,000,000
502.	South Norwalk.....	First National Bank of.....	Dudley P. Ely.....	Jonah J. Millard.....	200,000	300,000
660.	Southport.....	Southport National Bank.....	Francis D. Perry.....	E. C. Sherwood.....	100,000	500,000
686.	Stafford Springs.....	Stafford National Bank.....	Parley Converse.....	Simson Newton.....	160,000	300,000
4.	Stamford.....	* First National Bank of.....	Henry M. Humphrey.....	Charles W. Brown.....	200,000	500,000
1038.	"	Stamford National Bank.....	John W. Leeds.....	Joseph L. Leeds.....	202,050	500,000
735.	Stonington.....	* First National Bank of.....	Stiles Stanton.....	William J. H. Pollard.....	200,000	500,000
498.	Suñfield.....	First National Bank of.....	D. N. Norton.....	C. A. Chapman.....	100,000	200,000
1477.	Thompson.....	Thompson National Bank.....	J. Olney.....	William N. Osgood.....	70,000	200,000
1836.	Tolland.....	Tolland Co. National B. of.....	Alvan P. Hyde.....	George D. Hastings.....	75,000	200,000
780.	Waterbury.....	* Waterbury National Bank.....	Augustus S. Chase.....	Augustus M. Blakesley.....	500,000	1,000,000
791.	"	Citizens' National Bank.....	Samuel W. Hall.....	Fred. J. Kingsbury.....	300,000	1,000,000
550.	West Meriden.....	First National Bank of.....	Israel H. Guy.....	Wolcott A. Hull.....	200,000	500,000
394.	Westport.....	First National Bank of.....	Horace Staples.....	Benj. L. Woodworth.....	300,000	600,000
460.	West Killingly.....	First N. B. of Killingly.....	Arnold Fenner.....	Henry N. Clemens.....	110,000	300,000
1614.	Windham.....	Windham Nat. Bank.....	Henry S. Walcott.....	Samuel Bingham.....	100,000	300,000
1494.	Winsted.....	Huribut National Bank of.....	Rufus E. Holmes.....	C. B. Holmes.....	205,000	500,000

NEW YORK.

No.	Place.	Name.	Address.	President.	Cashier.	Capital.	Limit.	Circulation.
735.	New York City	* National B. of Commerce of,	81 Nassau	Charles H. Russell	Henry F. Vail	\$10,000,000	50,000,000	\$6,000,000
1384.	"	.. American Exchange Nat. B.	123 Broadway	George S. Coe	Edmond Willson	5,000,000	10,000,000	1,000,000
280.	"	* Fourth National Bank	22 Nassau	Philo C. Calhoun	B. Seaman	5,000,000	.....	2,970,000
311.	"	.. Metropolitan National Bank	110 Broadway	John E. Williams	George I. Seney	4,000,000	10,000,000	2,235,000
376.	"	* Central National Bank	822 "	William A. Wheelock	William H. Sanford	3,000,000	10,000,000	1,910,000
1370.	"	.. Merchants' National Bank	42 Wall	Augustus E. Stillman	Jacob D. Vermilye	3,000,000	10,000,000	900,000
1383.	"	.. B. of N. Y. Nat. Bkg. Asso.	48 "	Charles P. Leverich	William B. Meeker	3,000,000	5,000,000	952,900
891.	"	* National Park Bank	5 Beekman	William K. Kitchen	James L. Worth	2,000,000	5,000,000	1,000,000
1000.	"	.. National Bank of Republic	2 Wall	Robert H. Lowry	Henry W. Ford	2,000,000	5,000,000	858,750
1250.	"	.. Mechanics' National Bank	31 "	Shepherd Knapp	William H. Cox	2,000,000	5,000,000	600,000
1476.	"	.. Nat. Bank of State of N. Y.	31 William	George W. Duer	John R. Kearney	2,000,000	5,000,000	600,500
1389.	"	.. Continental National B. of	5 Nassau	Uriel A. Murdock	Cornelius F. Timpson	2,000,000	5,000,000	584,950
1374.	"	.. Phoenix Nat. B. of City of	45 Wall	Peter M. Bryson	John Parker	1,800,000	3,000,000	540,000
917.	"	.. National Shoe & Leather B.	272 Broadway	Andrew V. Stout	John M. Crane	1,800,000	10,000,000	950,000
1231.	"	.. Importers & Traders' N. B.	247 "	James Buel	E. H. Perkins, Jr.	1,500,000	5,000,000	499,970
1278.	"	.. Union National Bank	84 Wall	Edward H. Arthur	James M. Lewis	1,500,000	3,000,000	500,000
1324.	"	.. Gallatin National Bank of	36 "	James Gallatin	Frederick D. Tappan	1,500,000	5,000,000	500,000
1080.	"	* Merchants' Exchange N. B.	257 Broadway	Sammel E. Spronlis	Edward J. Oakley	1,235,000	5,000,000	450,000
87.	"	* Third National Bank	21 Nassau	James F. D. Lanier	Conrad N. Jordan	1,000,000	1,000,000	800,000
357.	"	* Ninth National Bank	363 Broadway	Joseph U. Orvis	John T. Hill	1,000,000	2,000,000	949,000
807.	"	.. Tenth National Bank	29 Broad	Daniel L. Ross	John H. Stout	1,000,000	.....	915,000
691.	"	* National Broadway Bank of	237 Broadway	Francis A. Palmer	John L. Everitt	1,000,000	5,000,000	900,000
905.	"	.. Tradesmen's National B. of	291 "	Richard Berry	Anthony Halsey	1,000,000	5,000,000	800,000
972.	"	.. St. Nicholas National Bank.	Wall and New	William R. Fosdick	Archibald Parkhurst	1,000,000	5,000,000	757,500
964.	"	.. Market National Bank	286 Pearl	Robert Bayles	Alexander Gilbert	1,000,000	5,000,000	594,800
1087.	"	.. Mercantile National Bank	191 Broadway	Daniel H. Arnold	Eli J. Blake	1,000,000	5,000,000	482,800
1232.	"	* Ocean National Bank	222 Fulton	David R. Martin	Columbus S. Stevenson	1,000,000	5,000,000	799,950
1352.	"	.. Hanover National Bank	33 Nassau	William H. Johnson	John T. Banker	1,000,000	2,000,000	396,500
1378.	"	.. Nat. B. of N. America of,	44 Wall	John J. Donaldson	Joseph A. Beardsley	1,000,000	5,000,000	333,000
1461.	"	.. National City Bank of,	52 "	Moses Taylor	Benjamin Cartwright	1,000,000	5,000,000	.....
1261.	"	.. Nat. Butchers & Drovers' B.	124 Bowery	Robert P. Perrin	Gordon G. Brinkerhoff	900,000	1,000,000	966,600
1372.	"	.. Nat. B. of the Commonwealth	15 Nassau	Edward Haught	George Ellis	750,000	3,000,000	234,000
1196.	"	.. Leather Manufacturers' N. B.	29 Wall	William H. Macy	Nicholas F. Palmer	600,000	3,000,000	260,000
1624.	"	.. Mech. & Trad. N. Bk of,	153 Bowery	Ephraim D. Brown	George W. Yonke	600,000	1,000,000	195,000
1497.	"	.. Fulton National Bank of,	Fulton & Pearl	Thomas Monahan	Robert H. Haydock	600,000	1,000,000	180,000
299.	"	* First National Bank	140 Broadway	Samuel C. Thompson	George F. Baker	500,000	.....	450,000
750.	"	.. American National Bank of,	80 "	Charles S. Brown	Amos A. Bradley	500,000	5,000,000	450,000
998.	"	.. Seventh Ward National B.	234 Pearl	Alfred S. Fraser	George Montague	500,000	2,000,000	180,000

No.	Place.	Name.	County.	President.	Cashier.	Capital.	Limit.	N. Y. Corresp'ts.
1315	Auburn	Auburn City National Bank	Cayuga	Augustus Howland	Charles G. Briggs	\$ 800,000	\$ 500,000	Central N. B.
1345	"	Cayuga Co. National B. of	"	Nelson Boardley	Josiah N. Starin	250,000	500,000	Metropol'n N. B.
1350	"	National Bank of	"	James S. Seymour	Corydon H. Merriman	300,000	500,000	Am. Exch. N. B.
1351	"	National Exchange Bank of	"	William C. Beardsley	John Y. Bostwick	200,000	500,000	Nat. Park Bank
412	Aurora	* First National Bank of	"	Henry Wells	Tallmadge Delafield	100,000	200,000	Fourth Nat. B.
292	Baldwinsville	* First National Bank of	Onondaga	James Frazee	P. L. Perrine	140,000	200,000	Central Nat. B.
954	Ballston Spa	* First National Bank of	Saratoga	Hiro Jones	John D. Bancroft	100,000	250,000	"
1253	"	Ballston Spa National Bank	"	John W. Thompson	John J. Lee	100,000	250,000	"
340	Batavia	* First National Bank of	Genesee	Tracy Pardee	D. E. Waite	100,000	500,000	Fourth Nat. B.
1074	"	National Bank of Genesee	"	Haydon N. Howard	Angus H. Cook	114,400	500,000	Central Nat. B.
165	Bath	* First National Bank of	Steuben	Constant Cook	Henry H. Cook	100,000	300,000	N. B. N. Amer.
202	Binghamton	* First National Bank of	Broome	Abel Bennett	George Pratt	200,000	500,000	First Nat. Bank
1189	"	City National Bank of	"	Anni Doubleday	William R. Osborn	200,000	500,000	Central Nat. B.
1514	"	Nat. Broome County B. of	"	Cyrus Strong	Tracy R. Morgan	100,000	500,000	Metropol'n N. B.
382	Brookport	* First National Bank of	Monroe	Luther Gordon	Avery Washburn	50,000	300,000	First Nat. Bank
658	Brooklyn	* Nassau National Bank of	Kings	Crawford C. Smith	Edgar T. Jones	800,000	1,000,000	N. B. Commerce
923	"	* First Nat. B. of the City of	"	Nicholas Wyckoff	J. G. Jenkins	500,000	1,000,000	N. Tradesm's B.
1228	"	Farmers & Citizens' N. B. of	"	Oren M. Beach	Henry W. Redfield	300,000	3,000,000	Nat. Park Bank
1491	"	* Atlantic National Bank of	"	William C. Rushmore	O. M. Denton	500,000	1,000,000	"
1543	"	* National City Bank of	"	John J. Studwell	Henry J. Foster	300,000	6,000,000	B. N. Y. N. B. Ass.
235	Buffalo	* First National Bank of	Erie	L. K. Plimpton	Charles T. Coit	100,000	1,000,000	Fourth Nat. B.
453	"	* Farm. & Mech. Nat. B. of	"	Elbridge G. Spaalding	Hiram G. Nolton	200,000	500,000	Fourth Nat. B.
850	"	* Third National Bank of	"	Abel T. Blackmar	Elisha T. Smith	250,000	1,000,000	Fourth Nat. B.
1257	Canajoharie	Canajoharie National Bank	Montgomery	John C. Smith	A. G. Richmond	125,000	500,000	Third Nat. B.
259	Canandaigua	* First National Bank of	Ontario	James Spraker	Charles H. McKinstry	100,000	500,000	N. B. N. Amer.
1525	Canastota	Canastota National Bank	Ontario	George Cook	Merrick D. Munger	75,000	500,000	Central Nat. B.
853	Candor	* First National Bank of	Madison	Daniel Crouse	David H. Rasbach	110,000	500,000	Nat. Park Bank
976	Carnel	Putnam County National B. of	Putnam	N. L. Carpenter	Jacob Thompson	50,000	100,000	Ninth Nat. B.
1196	Catekill	Tanners' National Bank of	Greene	G. Mortimer Balden	George Ludington	100,000	250,000	Central Nat. B.
1394	"	Catekill National Bank	"	S. Sherwood Day	Frederick Hill	150,000	300,000	Union Nat. B.
842	Castleton	National Bank of Castleton	Rensselaer	Rufus H. King	W. H. Van Orden	149,981	300,000	Commonwealth
1271	Cazenovia	National Bank of Cazenovia	Madison	Joel D. Smith	Edwin H. Griffith	100,000	300,000	First Nat. Bank
1186	Cherry Valley	National Central Bank of	Otsego	Benjamin F. Jervis	Everett S. Card	150,000	500,000	Metropol'n N. B.
1349	Chester	* Chester National Bank	Orange	Horatio J. Olcott	William H. Baldwin	200,000	300,000	"
316	ChAMPLAIN	* First National Bank of	Clinton	James Rurt	John T. Johnson	125,500	300,000	"
179	Chittenango	* First National Bank of	Madison	George V. Hoyle	Martin V. B. Steison	950,000	250,000	First Nat. Bank
304	Clyde	* First National Bank of	Wayne	Robert Stewart	Benjamin Jenkins	250,000	500,000	Central Nat. B.
461	Cobleskill	* First National Bank of	Schoharie	Cornelius Miller	William H. Miller	50,000	300,000	Central Nat. B.
1347	Cohoes	National Bank of Cohoes	Albany	Charles Courter	Stanton Courter	200,000	500,000	"
				Egbert Egberts	Murray Hubbard	100,000	500,000	Imp. & Traders'

223.	Cooperstown.	* Second National Bank of,	Otsego	Jedediah P. Sill	500,000	Central Nat. B.
224.	"	* First National Bank of,	"	Calvin Graves	500,000	First Nat. Bank.
420.	"	Worthington National B. of,	"	John K. Worthington	200,000	Fourth Nat. B.
226.	Cortland.	* First National Bank of,	Cortland	Thomas Keator	400,000	First Nat. Ban.
1938.	Coxsackie	National Bank of,	Greene	Jacob C. Van Dyck	112,000	Metropolitan B.
1143.	Cuba	* Cuba National Bank	Allegany	Calvin T. Chamberlain	500,000	Metropol'n N. B.
75.	Dansville	* First National Bank of,	Livingston	James Faulkner, Jr.	50,000	Nat. Park Bank
94.	Delhi	* First National Bank of,	Delaware	James H. Graham	500,000	Central Nat. B.
1823.	"	Delaware National Bank of,	"	Charles Marvinne	500,000	"
472.	Deposit.	* Deposit National Bank	"	Charles Knapp	300,000	Ninth Nat. B.
822.	Dover Plains	* Dover Plains National Bank	Dutchess	David L. Belding	100,000	N. Broadway B.
45.	Filleville	* First National Bank of,	Ulster	Gilbert Du Bois	120,000	Ninth Nat. B.
180.	Elmira	* First National Bank of,	Chemung	Sam'l R. Van Campen	250,000	Am. Exch. N. B.
149.	"	* Second National Bank of,	"	D. R. Pratt	200,000	Central Nat. B.
811.	"	Chemung Canal Nat. B. of,	"	John Arnot, Jr.	100,000	Mercantile N. B.
1891.	"	National Bank of Chemung	"	Tracy Bendle	100,000	Metropolitan B.
1110.	Fayetteville	National Bank of,	Onondaga	Hervey Edwards	115,400	Fourth N. B.
971.	Fishkill	* National Bank of Fishkill	Dutchess	Samuel A. Hayt	200,000	N. Broadway B.
35.	Fishkill Land'g	* First National Bank of,	"	Walter Brett	100,000	150,000
1212.	Fonda	Nat. Mohawk River Bank	Montgomery	Daniel Spraker	100,000	Nat. B. N. Amer.
1218.	Fort Edward	National B. of Fort Edward	Washington	F. D. Holdrman	200,000	Ninth Nat. B.
1848.	"	Farmers' National Bank of,	"	James M. Hall	170,000	Met. Nat. B.
497.	Fort Plain	* National Fort Plain Bank	Montgomery	William A. Haslett	200,000	Central Nat. B.
282.	Franklin	* First National Bank	Delaware	Ames Douglas	100,000	First Nat. Bank.
841.	Fredonia	* Fredonia National Bank	Chautauque	Orson Stiles	50,000	Nat. Park Bank
285.	Friendship	* First National Bank of,	Allegany	George W. Robinson	100,000	Ninth Nat. B.
908.	Fulton	* First National Bank of,	Oswego	John J. Wolcott	115,000	Mercantile N. B.
1178.	"	Citizens' National Bank of,	"	Charles G. Case	166,100	Ninth Nat. B.
167.	Geneva	* First National Bank of,	Ontario	A. L. Chew	250,000	"
949.	"	Geneva National Bank	"	Samuel H. Ver Planck	200,000	First Nat. Bank.
886.	Genesee	* Genesee Valley Nat. B. of,	Livingston	Daniel H. Fitzhugh	150,000	Central Nat. B.
980.	Glen's Falls	* First National Bank of,	Warren	Augustus Sherman	138,400	Metropol'n N. B.
1293.	"	Glen's Falls National Bank	"	Benjamin P. Burhans	112,000	Fourth N. B.
1474.	Gloversville	* Nat. Fulton County B. of,	Fulton	Henry Churchill	160,000	Metropolitan B.
1899.	Goshen	Nat. B. of Orange County	Orange	Ambrrose S. Murray	110,000	300,000
1408.	"	Goshen National Bank	"	William Murray	110,000	Ocean Nat. B.
1266.	Greenwich	* Washington County Nat. B.	Washington	Leroy Mowry	2 * 000	Ninth Nat. B.
334.	Greenport	* First National Bank	Suffolk	Grosvenor S. Adams	75,000	First Nat. Bank.
1083.	Groton	* First National Bank	Tompkins	Charles Perrigo	100,000	"
1834.	Hamilton	* National Hamilton Bank	Madison	Adon Smith	110,000	Am. Exch. N. B.
801.	Havana	* First National Bank of,	Schuyler	E. W. Cook	50,000	Central, Nat. B.

No.	Place.	Name.	County.	President.	Cashier.	Capital.	Limit.	N. Y. Receipts.
343.	Havana.	Second National Bank of.	Schuyler	Abraham Lawrence	Frank Van Campen	\$ 55,000	\$ 100,000	Fourth N. B.
198.	Hobart.	First National Bank of.	Delaware	Frederick W. Foote.	John M. Olmstead	50,000	200,000	Fourth Nat. B.
262.	Hornellsville.	First National Bank of.	Steuben	Martin Adsit	Charles Adsit	50,000	200,000	Central Nat. B.
386.	Hudson.	* First National Bank of.	Columbia	Josiah W. Fairfield	Robert B. Shepard	300,000	500,000	Nat. Park Bank.
490.	"	Farmers' National Bank of.	"	Samuel Bachman	Isaac H. Vrooman	250,000	500,000	Leather M. N. B.
1091.	"	Nat. Hudson River B. of.	"	Stephen A. Dubois	Aaron B. Scott	100,000	300,000	Fourth Nat. B.
1670.	Ilion.	Iliion National Bank.	Herkimer	J. J. Foltz	Charles Harter	200,000	500,000	Mercantile N. B.
222.	Ithaca.	First National Bank of.	Tompkins	Ebenezer T. Turner.	Henry B. Lord	50,000	500,000	"
729.	"	Merch. & Farmers' N. B. of.	"	Josiah B. Williams	Charles E. Hardy	250,000	500,000	"
1881.	"	Tompkins County N. B. of.	"	Anos Dana	P. J. Partenheimer	100,000	300,000	Metrop. Nat. B.
1363.	Jamestown	* Chautauqua Co. Nat. B. of.	Chautauqua	Samuel Barrett	Robert Newland	100,000	250,000	"
548.	"	First National Bank of.	"	Alonzo Kenf	J. E. Mayhew	100,000	300,000	Fourth Nat. B.
986.	"	Second National Bank of.	"	Thomas D. Hammond.	George W. Tew, Jr.	200,000	500,000	Lea, Man, N. B.
929.	Kinderhook.	National Union Bank of.	Columbia	William H. Tobey	William H. Rainey	250,000	500,000	Nat. Park Bank.
1149.	"	National B. of Kinderhook.	"	William R. Messick	Franklin G. Guion	200,000	500,000	Fourth Nat. B.
1026.	Kingston	* First National Bank of.	Ulster	Jona. H. Hasbrouck.	Alfred Osterhoudt	125,000	500,000	Metropol'n N. B.
955.	"	State of N. Y. Nat. B. of.	"	Henry Brodhead, Jr.	Henry H. Reynolds	150,000	500,000	Merch. Ex. N. B.
1050.	"	Nat. Ulster County B. of.	"	Cornelius Bruyn	Charles D. Bruyn	150,000	500,000	Metropol'n N. B.
1142.	Laurensburg.	Kingston National Bank	"	Jacob P. Osterhoudt	Corn. H. Van Gaaabeek	150,000	300,000	Nat. Park Bank.
1426.	"	National Bank of.	Rensselaer	Frederick B. Leonard	Alexander Walsh	150,000	300,000	"
1534.	"	National Exchange Bank of.	"	John S. Fake	Henry W. Mosher	100,000	500,000	"
217.	Leonardsville	First National Bank of.	Madison	Miles P. Lamson	Benjamin F. Ballard	150,000	500,000	Central Nat. B.
987.	Le Roy	First National Bank of.	Genesee	Henry P. Alexander	Albert G. Story	200,000	500,000	Metropol'n N. B.
1344.	Little Falls	Herkimer County Nat. B. of.	Herkimer	George W. Bowen	H. W. Helmer	200,000	1,000,000	Central Nat. B.
211.	Lockport	* First National Bank of.	Niagara	Thomas T. Flagler	James R. Compton	150,000	300,000	Metropol'n N. B.
689.	"	Niagara County Nat. B. of.	"	Abel Minard	Dayton A. Minard	150,000	300,000	"
1089.	"	National Exchange Bank of.	"	Hezekiah Dieckerman.	William McCulloch	50,000	100,000	Nat. Park Bank.
848.	Lowville.	First National Bank of.	Lewis	De Witte Parshall	Myron C. Tucker	100,000	500,000	N. B. State N. Y.
1027.	Lyons	Lyons National Bank	Wayne	Andrew W. Ferguson	Darius W. Lawrence	100,000	200,000	Ninth Nat. B.
698.	Malone	Farmers' National Bank of.	Franklin	Samuel C. Weed	George Hawkins	100,000	300,000	Metropol'n N. B.
914.	"	* National Bank of Malone.	"	William Evans, Jr.	Daniel Corwin	100,000	200,000	Third Nat. B.
229.	Medina.	First National Bank of.	Orleans	James B. Hulse	Thomas King	100,000	500,000	Nat. Park Bank.
523.	Middletown.	* First National Bank of.	Orange	William M. Graham	Charles H. Horton	175,000	500,000	"
1276.	"	* Middletown National B.	"	Dean Burgess	E. H. Pomeroy	150,000	500,000	Central Nat. B.
1473.	"	Walkhill National Bank of.	"	A. C. Niven	Israel P. Tremain	150,000	300,000	N. B. Republic.
1180.	Mohawk	* National Mohawk Valley B.	Herkimer	Hector H. Turhill	Leander Fitz	80,000	100,000	First Nat. Bank.
1508.	Monticello	National Union Bank of.	Sullivan	Daniel Stewart	Lorenzo D. Dana	100,000	200,000	"
99.	Moravia.	First National Bank of.	Cayuga	Hiram P. Mills	Hurlbut E. Brown	100,000	200,000	Metropol'n N. B.
245.	Morrisville.	* First National Bank of.	Madison	"	"	100,000	200,000	"
1410.	Mt. Morris.	Genesee River Nat. B. of.	Livingston	"	"	100,000	200,000	Metropol'n N. B.

Closed.

Faded.—E. P. Healey, Receiver.

349.	Newark	First National Bank of	Wayne	Fletcher Williams	Eliah T. Grant, Jr.	50,000	100,000	First Nat. Bank.
156.	New Berlin	National Bank of	Chenango	Tracy S. Knap	John T. White	60,000	150,000	Fourth Nat. B.
1185.	New Paltz	Huguenot National Bank of	Ulster	Roelif Eltinge	Edmund Eltinge	125,000	300,000	Metropol'n N. B.
468.	Newburgh	* National Bank of Newburg	Orange	George W. Kerr	John J. S. McCroskey	800,000	2,000,000	Central Nat. B.
1106.	"	Highland National Bank of	"	George Cornwell	Alfred Post	450,000	1,000,000	Nat. Park Bank.
1918.	"	Quassaick National Bank of	"	Odel S. Hathaway	Jonathan N. Weed	300,000	500,000	"
1655.	Newport	National Bank of Newport	Herkimer	Vernum S. Kenyon	William Getman	50,000	100,000	"
1275.	N. White Creek	Cambridge Valley Nat. B. of	Washington	Oren Kellogg	James Thompson	172,500	250,000	First Nat. Bank.
1854.	Norwich	National Bank of Norwich	Chenango	James H. Smith	Warren Newton	100,000	500,000	Metropol'n N. B.
1286.	Nyack	Rockland County Nat. B.	Rockland	David J. Blauvelt	Anthony D. Morford	125,000	500,000	Merch. Exch. B.
519.	Oneida	* First National Bank of	Madison	James J. Stewart	Virgil Ball	105,000	500,000	Ninth Nat. B.
1090.	Oswego	* Oneida Valley Nat. B. of	Oswego	Niles Higinbotham	Theodore F. Hand	200,000	500,000	Am. Exch. N. B.
255.	"	* First National Bank of	Oswego	Thomas S. Mott	J. D. W. Case	200,000	500,000	Central Nat. B.
296.	"	Second National Bank of	"	Leonard Aines	Marshall B. Clarke	120,000	1,000,000	Fourth Nat. B.
821.	"	National Marine Bank of	"	Elias Root	John R. Noyes	200,000	1,000,000	Nat. Park Bank.
1355.	"	Lake Ontario National B. of	"	James Platt	Daniel G. Fort	325,000	500,000	N. B. Commerce.
862.	Owego	* Tioga National Bank of	Tioga	Thomas C. Platt	Frederick E. Platt	100,000	500,000	Fourth Nat. B.
1019.	"	First National Bank of	"	Lyman Truman	John B. Brush	100,000	300,000	Metropol'n N. B.
1811.	"	National Union Bank of	"	John J. Taylor	Charles Platt	100,000	500,000	Imp. & Tra. N. B.
273.	Oxford	* First National Bank of	Chenango	James W. Clarke	Henry L. Miller	150,300	300,000	Central Nat. B.
295.	Palmyra	* First National Bank of	Wayne	George W. Cuyler	Phmy T. Sexton	100,000	1,000,000	Ninth Nat. B.
1269.	Pawling	National Bank of Pawling	Dutchess	Albert J. Akin	J. W. Bowditch	175,000	500,000	Lea. Man. N. B.
1422.	Peekskill	Westchester County N. B. of	Westchester	Charles A. G. Depew	Dorin F. Clapp	200,000	500,000	Nat. B. N. Amer.
169.	Penn Yan.	* First National Bank of	Yates	"	"			
268.	Plattsburgh	First National Bank of	Clinton	Zephaniah C. Platt	M. D. Myers	100,000	500,000	Tenth Nat. B.
321.	"	Second National Bank of	"	Sammuel F. Vilas	Benjamin D. Clapp	100,000	500,000	Central Nat. B.
981.	Pine Plains	* Stissing National Bank of	Dutchess	William S. Eno	Reuben Bostwick	90,000	180,000	Metropol'n N. B.
1023.	Port Chester	First National Bank of	Westchester	Ellwood Burdall	Mortimer M. Todd	100,000	300,000	Ninth Nat. B.
462.	Port Jervis	* National Bank of Port Jervis	Orange	Henry H. Farnum	Augustus P. Thompson	130,000	300,000	Nat. Hanover B.
868.	Potsdam	* National Bank of Potsdam	St. Lawrence	Bloomfield Usher	Luke Usher	50,000	300,000	Nat. B. N. Amer.
465.	Poughkeepsie.	* First National Bank of	Dutchess	Cornelius Du Bois	Zebulon Rudd	125,000	500,000	Ninth Nat. B.
659.	"	* Falkkill National Bank of	"	George Innis	John F. Hull	400,000	500,000	Third N. Bank.
1205.	"	City National Bank of	"	Joseph F. Barnard	Albert H. Champlin	200,000	600,000	N. Mec. B'g Ass.
1306.	"	Poughkeepsie National Bank.	"	Thomas L. Davies	Reuben North	250,000	500,000	Mercantile N. B.
1312.	"	* Farmers & Manuf. N. B. of	"	William A. Davies	Frederick W. Davis	400,000	600,000	Phenix Nat. B.
1380.	"	* Merchants' National Bank of	"	James Emott	Joseph C. Harris	150,000	250,000	Central Nat. B.
1496.	Pulaski	* Pulaski National Bank	Oswego	Charles A. Clark	James S. Clark	50,000	100,000	Nat. Park Bank.
752.	Red Hook	* First National Bank of	Dutchess	William Chamberlain	John S. Crouse	150,000	300,000	Fourth Nat. B.
157.	Rhinebeck	* First National Bank	Dutchess	Henry De Lamater	William M. Sayre	175,000	300,000	Nat. Park Bank.
1527.	Rocheater	* First National Bank of	Monroe	Ezra M. Parsons	Charles E. Upton	200,000	500,000	Am. Exch. N. B.
1072	"	* Farmers & Mechan. N. B. of	"	Jarvis Lord	William R. Seward	100,000	1,000,000	N. B. State N. Y.

Closed.

No.	Place.	Name.	County.	President.	Cashier.	Capital.	Limit.	N. Y. Deposits.
1104.	Rochester	* Traders' National Bank of	Monroe	Simon L. Brewster	P. E. Viele	\$250,000	\$500,000	Metropol'n N. B.
1282.	"	National Union Bank of	"	Aaron Erickson	George E. Jennings	Claring		
1362.	"	Four City National B. of	"	Francis Gorton	John H. Rochester	300,000	1,000,000	Metropol'n N. B.
1397.	"	Clarke National Bank of	"	L. Ward Clarke	T. Weed Whitteley	300,000	1,000,000	Metropol'n N. B.
1376.	Rome	Central National Bank	Oneida	Isaac T. Miner	Zaccheus Hill	97,560	2,000,000	Metropol'n N. B.
1410.	"	Fort Stanwix National Bank	"	David Utley	Samuel Wardwell	150,000	500,000	
1414.	"	First National Bank of	"	Edward Huntington	Francis H. Thomas	100,000	500,000	
84.	Rondout	* First National Bank	Ulster	Thomas Cornell	Charles Bray	300,000	1,000,000	Central Nat. B.
1120.	"	National Bank of Rondout	"	Jansen Hasbrouck	Edgar B. Newkirk	300,000	1,000,000	Am. Exch. N. B.
1127.	Salem	National Bank of Salem	Washington	C. L. Allen	B. F. Bancroft	150,000	300,000	Metropol'n N. B.
184.	Sandy Hill	* First National Bank	"	Nelson W. Wait	John K. Fixley	75,000	200,000	Central Nat. B.
893.	Saratoga Sprgs	First National Bank	Saratoga	Samuel Freeman	John S. Leake	100,000	500,000	Vermilye & Co.
1227.	"	Commercial National Bank	"	Charles S. Lester	Stephen H. Richards	150,000	500,000	First Nat. Bank.
1040.	Saugerties	First National Bank	Ulster	John Kiersted	Benjamin M. Freigh	125,000	300,000	Nat. Park Bank.
1208.	"	Saugerties National Bank	"	William F. Russell	John Hopkins	100,000	500,000	Nat. Park Bank.
1226.	Schenectady	Mohawk National Bank	Schenectady	George G. Maxon	Charles Thompson	100,000	200,000	
1510.	Schoharie	Schoharie County Nat. B. of	Schoharie	Charles Goodyear	Willis Van Wageningen	100,000	300,000	Ninth Nat. B.
1298.	Schuylerville	National B. of Schuylerville	Saratoga	William Wilcox	George F. Watson	60,000	500,000	"
102.	Seneca Falls	* First National Bank	Seneca	Erastus Partridge	Delancy E. Partridge	100,000	300,000	"
1240.	"	National Exchange Bank of	"	Justus B. Johnson	Charles A. Parsons	100,000	300,000	"
1166.	Sherburne	Sherburne National Bank	Chemango	Joshua Pratt	Henry T. Drumham	100,000	250,000	"
471.	Sing Sing	* First National Bank	Westchester	Charles F. Maurice	Isaac B. Naxon	100,000	500,000	Central Nat. B.
803.	Skaneateles	* First National Bank	Onondaga	Charles Pardee	Henry J. Hubbard	160,000	500,000	Nat. Park B.
830.	South East	Croton River National Bank	Putnam	Thomas Drew	Francis E. Foster	300,000	500,000	"
1304.	Somers	Farmers & Drovers' Nat. B.	Westchester	William Bailey	Henry M. Bissel	111,150	200,000	Merc. Exe. N. B.
108.	S. Worcester	* First National Bank of	Otsego	Abraham Becker	Volney D. Becker	175,000	200,000	Ninth Nat. B.
375.	St. Johnsville	First National Bank of	Montgomery	De Witt C. Cox	Andrew Zimmerman	75,000	75,000	Central Nat. B.
6.	Syracuse	* First National Bank of	Onondaga	Edward B. Judson	George B. Leonard	950,000	1,000,000	Fourth Nat. B.
140.	"	* Second National Bank of	"	Benjamin W. Baum	William W. Teall	100,000	1,000,000	Ninth Nat. Bank.
159.	"	* Third National Bank of	"	James Munroe	Francis H. Williams	300,000	400,000	First Nat. Bank.
1287.	"	Salt Springs National B. of	"	Alfred A. Howlett	Thomas J. Leach	300,000	1,000,000	Metropol'n N. B.
1341.	"	Syracuse National Bank	"	John H. Chedell	Orrin Ballard	900,000	1,000,000	Nat. Park Bank.
1842.	"	Mechanics' National B. of	"	George Stevens	Edwin B. Plumb	180,000	500,000	N. B. No. Amer.
1401.	"	* Merchants' National B. of	"	Edward P. Wicks	Thomas B. Eitch	140,000	500,000	Continental N. B.
1569.	"	Fourth National Bank of	"	Nathan F. Graves	Rossalis A. Bonta	108,500	500,000	N. B. Commonw.
364.	Tarrytown	First National Bank of	Westchester	George Merritt	John H. Koenenquest	50,000	100,000	Mercantile N. B.
168.	Troy	* First National Bank of	Rensselaer	Thomas Coleman	Richardson H. Thurman	300,000	500,000	Fourth Nat. B.
621.	"	National Exchange Bank of	"	Hiram Miller	Shepard Tappan	100,000	500,000	N. Broadway B.
640.	"	* Troy City National Bank	"	John A. Griswold	George F. Sims	500,000	1,000,000	Central Nat. B.

731.	"	Manufacturers' Nat. B. of	Thomas Symonds	150,000	500,000	Ninth Nat. B.
904.	"	Merchants & Mechan. N. B.	D. Thomas Veil	800,000	1,000,000	Metropol'n N. B.
940.	"	United National Bank of	F. Thompson Gale	300,000	500,000	"
963.	"	Union National Bank of	William F. Sage	800,000	500,000	N. Broadway B.
991.	"	National State Bank of	Alfred Wotkyns	250,000	1,000,000	Nat. Park Bank.
992.	"	Mutual National Bank of	John P. Albertson	234,500	500,000	"
1012.	"	Central National Bank of	J. L. Van Schoonhoven	300,000	1,000,000	Imp. & Tr. N. B.
1483.	Unadilla.	National Unadilla Bank	Arnold B. Watson	150,000	250,000	"
342.	Union Springs	First National Bank	C. T. Bactus	100,000	300,000	Tenth Nat. B.
186.	Unes	* Second National Bank of	Theodore S. Faxton	1,000,000	1,000,000	Fourth Nat. B.
1308.	"	Utica City National Bank	Jared E. Warner	200,000	500,000	Nat. Park Bank.
1892.	"	Oneida National Bank of	James Sayre	1,200,000	1,200,000	N. B. State N. Y.
1395.	"	First National Bank of	Benj. N. Huntingdon	600,000	1,200,000	Metropol'n N. B.
1364.	Vernon	National Bank of Vernon	Josiah Case	100,000	500,000	Atlantic Nat. B.
787.	Warsaw	* Wyoming County Nat. B.	Joshua H. Darling	100,000	200,000	Central Nat. B.
314.	Watwick	* First National Bank of	John L. Welling	98,700	250,000	"
1239.	Waterford	Saratoga County National B.	John Cramer	150,000	500,000	Merchants' N. B.
368.	Waterloo	First National Bank of	B. Skants	50,000	500,000	Metropol'n N. B.
73.	Watertown	* First National Bank of	Edwin L. Paddock	100,000	500,000	Fourth Nat. B.
671.	"	Second National Bank of	Talbot H. Camp	148,800	500,000	First Nat. Bank.
1490.	"	Jefferson County Nat. B. of	Merrill Coburn	147,440	500,000	Metropol'n N. B.
1507.	"	National Union Bank of	George H. Sherman	75,000	500,000	Am. Exch. N. B.
1508.	"	National B. and Loan Co. of	Daniel B. Goodwin	150,000	500,000	Nat. Park Bank.
1361.	Waterville	National Bank of Waterville	George G. Freer	50,000	100,000	Nassau Bank.
358.	Watkins	* First National Bank of	Daniel Howard	75,000	200,000	Central Nat. B.
456.	Waverly	Second National Bank of	Richard D. Van Duzer	50,000	100,000	Ninth Nat. B.
297.	"	First National Bank of	G. W. Buck	109,100	500,000	Imp. & Traders'
1192.	"	Waverly National Bank	Francis B. Brewer	100,000	300,000	Ninth Nat. B.
504.	Westfield	* First National Bank	Joseph M. Haswell	250,000	500,000	Nat. Park Bank.
1265.	West Troy	National Bank of West Troy	David R. Carrier	100,000	500,000	Metropol'n N. B.
801.	West Winfield	First National Bank of	Alfred H. Griswold	50,000	150,000	Ninth Nat. B.
285.	Whitehall	Old National Bank of	Dennis Jones	100,000	500,000	Metropol'n N. B.
1160.	Whitestown	National Bank of	H. B. Potter	120,000	500,000	"
1488.	Yonkers	* First National Bank of	John Olmstead	150,000	500,000	Nat. Park Bank.

New Jersey.

1 186.	Belvidere	Belvidere National Bank	John J. Blair	500,000	1,000,000	Nat. Park Bank.
1 146.	Bridgeton	Cumberland National B. of	Charles E. Elmer	150,000	300,000	F. & M. N. B. Pha.
			Israel Harris			
			William G. Nixon			

No.	Place.	Name.	County.	President.	Cashier.	Capital.	Limit.	N. Y. Corrupt.
1222.	Burlington	Mechanics' National B. of	Burlington	John C. Deacon	James Sterling	\$ 100,000	\$ 250,000	Merch. Ex. N. B.
431.	Camden	* First National Bank of	Camden	Jonas Livermore	James H. Stevens	500,000	500,000	Fourth Nat. B.
1209.	"	National State Bank of	"	John Gill	Jesse Townsend	260,000	260,000	Nat. Park Bank.
1114.	Clinton	Clinton National Bank	Hunterdon	Robert Foster	N. W. Voorhes	100,000	250,000	Am. Ex. N. B.
1221.	Deckertown	* Farmers' National Bank of	Sussex	Jonathan Whitaker	John A. Whitaker	100,000	200,000	Merchants Ex. B.
487.	Elizabeth	* First National Bank of	Union	Amos Clark, Jr.	William P. Thompson	200,000	500,000	Nat. Park Bank.
1486.	"	National State Bank of	"	Keene Pruden	Archibald S. Woodruff	400,000	1,000,000	N. B. Com' w' lth.
892.	Flemington	Hunterdon County N. B. of	Hunterdon	Charles Bartles	Clarkson C. Dunham	200,000	400,000	Fourth Nat. B.
452.	Freehold	* First National Bank of	Mumonth	Jacob E. Rue	Isaac B. Edwards	100,000	250,000	Fourth Nat. B.
951.	"	Freehold National Bank	"	William Statesir	William H. Howell	180,000	250,000	Nat. Park Bank.
1459.	Frenchtown	Union National Bank of	Hunterdon	Henry Lott	Newberry D. Williams	113,350	500,000	Hanover Nat. B.
1444.	Hackettstown	Hackettstown National Bank	Warren	Peter Smith	George Roe	150,000	500,000	Am. Ex. Nat. B.
1444.	Hoboken	* First National Bank of	Hudson	Benjamin S. Taylor	William G. Shepherd	140,000	500,000	Ocean Nat. B.
288.	Jamesburg	First National Bank of	Middlesex	Isaac S. Buckelew	Benjamin Snyder	75,000	100,000	Ninth Nat. B.
374.	Jersey City	* First National Bank of	Hudson	John S. Fox	Michael Sandford	200,000	500,000	Central Nat. B.
695.	"	* Second National Bank of	"	Blakeley Wilson	William Hogenkamp	250,000	500,000	Tenth Nat. B.
1182.	"	Hudson County Nat. B. of	"	John Armstrong	Aug. A. Hardenbergh	250,000	500,000	Central Nat. B.
1272.	Lambertville	Lambertville National Bank	Hunterdon	James D. Stryker	Martin L. Reese	100,000	200,000	First N. B. Phil.
1191.	Medford	Burlington County N. B. of	Burlington	James S. Hulme	Jonathan Oliphant	100,000	200,000	Nat. Park Bank.
1270.	Millville	Millville National Bank	Cumberland	Lewis Mulford	T. E. Mulford	100,000	500,000	Mer. Exch. N. B.
1113.	Morristown	* National Iron Bank of	Morris	Sherman Broadwell	Daniel D. Craig	100,000	500,000	N. Y. Nat. E. B.
1188.	"	* First National Bank of	"	Theodore Little	J. Van Doren	100,000	300,000	Imp. & Traders
1168.	Mt. Holly	* Farmers' National Bank of	Burlington	John Black	William H. Pancecast.	200,000	400,000	Bank of America
1856.	"	Mt. Holly National Bank	"	Moses Wills	Thomas D. Armstrong	100,000	300,000	Ninth Nat. B.
52.	Newark	* First National Bank of	Essex	James L. Dickerson	Stephen S. Burnet	250,000	500,000	Central Nat. B.
862.	"	* Second National Bank of	"	Cornelius Walsh	James D. Orton	200,000	500,000	Nat. Park Bank.
1217.	"	Essex County National B. of	"	Joseph Ward	Charles S. Graham	200,000	1,000,000	Nat. City Bank.
1290.	"	Newark City National Bank	"	Sam'l H. Pennington	Albert Baldwin	250,000	500,000	Nat. Park Bank.
1251.	"	Mechanics' National B. of	"	Joseph A. Halsey	Oscar L. Baldwin	1,000,000	1,000,000	N. Mechanics' B.
1316.	"	National Newark Bank'g Co.	"	James B. Finnee	Charles G. Rockwood	500,000	1,000,000	Merchants' N. B.
1452.	"	National State Bank of	"	Charles S. Macknet	Isaac Gaston	600,000	1,000,000	N. B. Commerce
208.	New Brunswick	First National Bank of	Middlesex	Ira C. Voorhes	Israel H. Hutchings	100,000	500,000	Tenth Nat. B.
687.	"	National Bank of New Jersey	"	John B. Hill	Charles S. Hill	250,000	500,000	Ninth Nat. B.
876.	Newton	Merchants' National B. of	Sussex	Robert Hamilton	Jacob L. Swayze	100,000	250,000	Merch. Ex. N. B.
995.	"	Sussex National Bank of	"	David Thompson	Theodore Morford	200,000	300,000	"
1317.	Orange	* Orange National Bank	Essex	Charles A. Lighthilpe	William H. Vermulke	200,000	500,000	Ninth Nat. B.
329.	Paterson	* First National Bank of	Passaic	John J. Brown	E. Theodore Bell	250,000	500,000	Imp. & Traders
810.	"	Passaic County Nat. B. of	"	James Jackson	D. Burnett	100,000	500,000	First Nat. B.
1289.	Phillipsburg	Phillipsburg National Bank	Warren	Charles Sitgreaves	David Burnett	200,000	400,000	Grocers' Nat. B.

447. Plainfield.....	* First National Bank of.....	Union.....	J. R. Van Deventer.....	Carman Parise.....	100,000	Fourth Nat. B.
896. Rahway.....	National Bank of Rahway.....	Union.....	Abra. F. Shokwell.....	W. Fuller, Jr.....	100,000	500,000 N. Metropo'l'n B.
881. "	Union National Bank of.....	"	Jonathan Woodruff.....	Galen M. Fisher.....	100,000	Fourth Nat. B.
446. Red Bank.....	* First National Bank of.....	Monmouth.....	Asher S. Parker.....	Hervey B. Crane.....	75,000	150,000 Ninth Nat. B.
1828. Salem.....	Salem National Banking Co. of.....	Salem.....	George W. Garrison.....	Henry B. Ware.....	180,000	300,000 Corn. N. B., Phil.
395. Somersville.....	* First National Bank of.....	Somerseset.....	John W. Taylor.....	William L. Low.....	300,000	300,000 Ninth Nat. B.
1400. Tom's River.....	Ocean County Nat. B. of.....	Ocean.....	John Annaeck.....	Charles Whitehead.....	75,000	300,000 Ocean Nat. B.
291. Trenton.....	* First National Bank of.....	Mercer.....	Caleb Sager.....	Joseph G. Beary.....	850,000	1,000,000 Nat. Park Bank.
1327. "	Mechanics' National B. of.....	"	John S. Irick.....	Charles B. Jones.....	60,000	1,000,000 N. B. Com'w'l'k.
370. Vincentown.....	* First National Bank of.....	Burlington.....	James K. Swazey.....	Philip H. Hann.....	100,000	100,000 First N. B., Phil.
860. Washington.....	* First National Bank of.....	Warren.....	Carleton P. Stokes.....	John H. Broadway.....	100,000	300,000 Ninth Nat. B.
1190. Woodbury.....	* First National Bank of.....	Gloucester.....	William J. Shinn.....	Charles C. Lippincott.....	75,000	150,000 First N. B., Phil.
399. Woodstown.....	* First National Bank of.....	Salem.....				150,000 F. & M.N.E. Phil.

Pennsylvania.

538. Philadelphia.....	* Farm. and Mech. Nat. B. of.....	Chestnut st.....	Edwin M. Lewis.....	William Rushton, Jr.....	2,000,000	5,000,000 N. B. Commerce.
539. "	* Philadelphia National Bank.....	"	Thomas Robins.....	Benjamin B. Comegys.....	1,500,000	5,000,000 Merchants' N. B.
1. "	* First National Bank of.....	"	Clarence H. Clark.....	Morton McMichael, Jr.....	1,000,000	5,000,000 Fourth Nat. B.
592. "	* Girard National Bank of.....	Third st.....	Daniel B. Cummins.....	William L. Schaffer.....	1,000,000	2,000,000 N. B. North Am.
602. "	Bank of North America.....	Chestnut st.....	Thomas Smith.....	John Hoekley.....	1,000,000	2,000,000 Bank of N. Y.
1647. "	Nat. Bank of the Republic.....	809 Chestnut.....	William H. Rhawn.....	Joseph P. Mumford.....	1,000,000	5,000,000 First Nat. Bank.
566. "	* Mechanics' National Bank.....	"	Joseph Jones.....	Sammel C. Palmer.....	810,000	2,000,000 Fourth Nat. B.
610. "	* Central National Bank.....	Third st.....	George B. Mitchell.....	John Wiegand, Jr.....	800,000	1,000,000 Nat. B. Repub.
723. "	* Manufacturers' National B. of.....	Chestnut & 4th.....	George M. Troutman.....	Theodore Kirchen.....	750,000	2,000,000 Central Nat. B.
557. "	Penn National Bank of.....	Vine and 2d sts.....	John Jordan, Jr.....	Moses W. Woodward.....	670,150	1,000,000 Merch. Ex. N. B.
540. "	National B. of.....	Vine and 6th sts.....	Elijah Daltett.....	James Russell.....	600,000	500,000 Central Nat. B.
541. "	* City Exchange National B. of.....	2d and Chestnut.....	Alexander G. Cattell.....	H. P. Schetty.....	600,000	1,000,000 Am. Exch. N. B.
542. "	* Western National Bank of.....	32 North 6th st.....	William F. Hughes.....	G. Albert Lewis.....	400,000	1,000,000 Central Nat. B.
543. "	* Third National Bank of.....	Chestnut st.....	Joseph Patterson.....	Cornelius N. Weygandt.....	400,000	1,000,000 Gallatin Nat. B.
656. "	* Consolidation National Bank.....	3d near Wood st.....	James V. Watson.....	Robert Glendinning.....	300,000	500,000 Tenth Nat. B.
934. "	Union National Bank of.....	Arch and 3d sts.....	David Faust.....	Joseph N. Peirson.....	300,000	500,000 Am. Exch. N. B.
568. "	* Second National Bank of.....	1017 North 2d st.....	Jacob Naylor.....	Robert H. Williams.....	375,000	1,000,000 Nat. Park Bank.
592. "	* National Exchange Bank of.....	Frankford st.....	Nathan Hilles.....	W. H. Shelmerdine.....	300,000	500,000 Fourth Nat. B.
218. "	* Seventh National Bank of.....	216 Market st.....	G. W. Hill.....	Edward S. Hall.....	250,000	500,000 First Nat. Bank.
755. "	Kensington National Bank.....	969 Beach st.....	Charles T. Yerkes.....	William McConnell.....	250,000	500,000 Ninth Nat. B.
418. "	* National Bank of Commerce.....	211 Chestnut st.....	George K. Ziegler.....	John A. Lewis.....	250,000	500,000 Central Nat. B.
547. "						500,000 Fourth Nat. B.

No.	Place.	Name.	County.	President.	Cashier.	Capital.	Limit.	V. F. Corropp's
560.	Philadelphia	Southwark National Bank	610 S. Second st.	Francis P. Steel	Peter Lamb	\$250,000	\$1,000,000	Ninth Nat. B.
623.	"	Commonwealth Nat. B. of	Chestnut st.	Charles F. Norton	Henry C. Young	207,000	500,000	Nat. Park Bank.
570.	"	"	North st.	William W. Weaver	Charles W. Otto	200,000	500,000	Am. Exch. B.
286.	"	Tradesmen's National Bank	Spruce and 2d.	Charles H. Rogers	John Castner	150,000	500,000	Tenth Nat. B.
352.	"	* Fourth National Bank of	723 Arch st.	William P. Hann	Samuel J. MacMillan	150,000	500,000	Ninth Nat. B.
		* Sixth National Bank of	504 Second st.	Samuel McManemy	Robert B. Salter	150,000	500,000	Ninth Nat. B.
198.	Allegheny	* First National Bank of	Allegheny Co.	T. H. Nevin	John P. Kramer	350,000	500,000	Central Nat. B.
776.	"	Second National Bank	"	John Brown, Jr.	J. N. Davidson	184,000	500,000	Am. Ex. N. B.
161.	Allentown	* First National Bank	Lehigh	William H. Blumer	Talghman H. Moyer	150,000	500,000	First Nat. Bank.
373.	"	* Second National Bank	"	William H. Alney	Charles S. Bush	300,000	500,000	Ninth Nat. B.
1892.	"	Allentown National Bank	"	William Saeger	F. E. Samuels	200,000	500,000	Union Nat. B.
247.	Altoona	* First National Bank	Blair	William M. Lloyd	John Lloyd	150,000	300,000	Lloyd, H. & Co.
1094.	Athens	First National Bank	Bradford	Nathaniel C. Harris	Edwin A. Spalding	100,000	125,000	Nat. Park Bank.
403.	Ashland	First National Bank	Schenykill	W. J. Moodie	F. B. Wingert	60,000	100,000	Ninth Nat. B.
459.	Belleville	First National Bank	Centre	Edward C. Humes	John P. Harris	50,000	100,000	Nat. Park Bank.
568.	Berwick	* First National Bank	Columbia	Mordecai W. Jackson	B. E. Davis	75,000	100,000	Fourth Nat. B.
188.	Bethlehem	* First National Bank	Northampton	C. A. Lukenbach	Rudolph F. Rauch	200,000	200,000	First Nat. Bank.
926.	Birmingham	First National Bank	"	John A. Wolf	John P. Beech	100,000	200,000	First Nat. Bank.
867.	Blairsville	First National Bank	Indiana	William Meher	T. D. Cunningham	80,000	200,000	First N. B., Pha.
393.	Bloomsburg	* First National Bank	Columbia	Charles R. Paxton	Joseph P. Tustin	50,000	250,000	Third Nat. B.
717.	Bristol	Farmers' Nat. B. of Bucks Co.	Bucks	Anthony Barton	Charles T. Iredell	92,220	200,000	Metropoli N. B.
897.	Brookville	* First National Bank	Jefferson	Philip Taylor	Richard Arthurs	100,000	300,000	Central N. B.
135.	Brownsville	First National Bank	Fayette	Joseph T. Rogers	William Parkhill	50,000	100,000	Ninth Nat. B.
648.	Buena Vista	Monongahela National B. of	"	Goodlow H. Bowman	David S. Knox	200,000	200,000	Fourth Nat. B.
309.	Butler	First National Bank of	Butler	George Campbell	Leak J. Cummings	50,000	200,000	Ninth Nat. B.
664.	Carbonale	* First National Bank of	Luzerne	Horatio S. Pierce	James Stott	110,000	500,000	Nat. Park Bank.
21.	Carlisle	* First National Bank of	Cumberland	William B. Allen		50,000	100,000	Tenth Nat. B.
1411.	Catasauqua	National Bank of Catasauqua	Lehigh	Eli J. Saeger	Melchor H. Horn	180,600	500,000	Union Nat. B.
698.	Chambersburg	National Bank of	Lebanon	James J. Lellan	Geo. R. Messersmith	200,000	500,000	Nat. Park Bank.
332.	Chester	First National Bank of	Delaware	Abraham R. Perkins	William Taylor	100,000	500,000	First N. B., Pha.
855.	"	Delaware County Nat. B.	"	Edmund Pennell	Caleb Emien	300,000	300,000	Fourth Nat. B.
774.	Clarion	First National Bank of	Clarion	William L. Corbett	George W. Arnold	100,000	200,000	First N. B., Pha.
768.	Clearfield	First National Bank of	Clearfield	Jonathan Boynton	Asahel C. Finney	100,000	250,000	Conn. Ex. N. B., Ph.
856.	"	County National Bank of	"	J. T. Leonard	D. W. Moore	100,000	300,000	First N. B., Pha.
575.	Coatesville	National B. of Chester Valley	Chester	Abraham Gibbons	Francis F. Davis	300,000	300,000	First Nat. Bank.
371.	Columbia	First National Bank of	Lancaster	Edward K. Smith	Solomon S. Detweiler	150,000	300,000	First Nat. Bank.
641.	"	Columbia National Bank	"	James Myers	Samuel Shoeh	\$22,500	100,000	F. & M. N. B., Pha.
145.	Conestogville	First National Bank of	Crawford	A. L. Powers	D. D. Williams	80,000	100,000	First Nat. Bank.
605.	Conry	* First National Bank of	Erie	S. W. Steward	A. W. Hecker	100,000	500,000	Third Nat. B.

569.	"	Corry National Bank.	Thomas Struthers	Clarence G. Harmon	100,000	500,000	Central Nat. B.
800.	Curwinstown	First National Bank of Clearfield	John Patton	Samuel Arnold	50,000	500,000	First N. B., Phila.
825.	Danville	* First National Bank of Montour	Samuel Yerks, Jr.	A. P. Fowler	150,000	500,000	Nat. Park Bank.
1078.	"	Danville National Bank.	Edward H. Baldy	David Clark	200,000	500,000	Nat. Park Bank.
338.	Downingtown	First National Bank of Chester	Joshua Kemes	Richard D. Wells	100,000	200,000	First N. B., Phila.
661.	"	Downingtown National Bank	Jacob Edge	Joseph E. Downing	100,000	300,000	Co. Ex. N. B., Phila.
673.	Doylestown	Doylestown National Bank.	George Lear	John J. Brock	105,000	300,000	Philadelph'ia N. B.
12.	Erie	* First National Bank of Erie.	Judah C. Spencer	Myron Sanford	150,000	300,000	Ninth Nat. B.
635.	"	* Keystone National Bank of "	Orange Noble	John J. Town	250,000	600,000	Central Nat. B.
606.	"	Second National Bank of "	William L. Scott	William C. Curry	200,000	500,000	Ocean Nat. B.
870.	"	Marine National Bank of "	James C. Marshall	Francis P. Bailey	150,000	300,000	Metropol'n N. B.
1171.	Easton	First National Bank of Northampton	John Stewart	McFivers Forman	400,000	800,000	Mer. Ex. N. B.
1283.	"	Easton National Bank.	John Davis	William Hackett	600,000	900,000	Union N. B.
189.	Franklin	* First National Bank of Venango	Arnold Plumer	James Blackley	100,000	500,000	Ninth Nat. B.
1174.	"	Venango National Bank of Adams	Harvey Henderson, Receiver		100,000	500,000	First Nat. B.
311.	Gettysburg	* First National Bank of Adams	George Thorne	George Arnold	100,000	500,000	Ninth Nat. B.
611.	"	Gettysburg National Bank.	George Swope	J. Emory Blair	145,150	300,000	Philadelph' N. B.
54.	Girard	First National Bank of Erie.	Henry McConnell	R. S. Battles	60,000	200,000	Central Nat. B.
435.	Glen Rock	First National Bank of York	Emanuel Sheffer	Henry Setz	60,000	150,000	Union N. B., Ph.
1081.	Greencastle	First National Bank of Franklin	J. C. McLanahan	Lewis H. Fletcher	100,000	100,000	" "
187.	Hanover	First National Bank of York	Jacob Forney	John H. Aulbaugh	100,000	300,000	" "
201.	Harrisburg	* First National Bank of Dauphin	John H. Briggs	George H. Small	100,000	300,000	Central Nat. B.
680.	"	Harrisburg National Bank.	Jacob S. Haldeman	James W. Weir	300,000	500,000	Am. Exch. B.
57.	Holidaysburg	First National Bank of Blair	William Jack	Robert B. Johnston	50,000	100,000	First N. B., Phil.
644.	Honesdale	Honesdale National Bank.	Wayne Zenas H. Russell	Stephen D. Ward	300,000	500,000	Mer. Ex. Nat. B.
81.	Huntingdon	First National Bank of Huntingdon	James M. Bell	George W. Garrettsen	100,000	300,000	First N. B., Phil.
313.	Indiana	First National Bank of Indiana	James Sutton	E. H. Wilson	200,000	300,000	Tenth Nat. B.
1464.	Jersey Shore	Jersey Shore National Bank	John A. Gamble	John J. Sanderson	107,775	200,000	Nat. Park Bank.
51.	Johnstown	First National Bank of Cambria	Daniel J. Morrell	Howard J. Roberts	60,000	100,000	Third Nat. B.
69.	Kittanning	First National Bank of Armstrong	James E. Brown	William Pollock	200,000	500,000	Fourth Nat. B.
1654.	"	Kittanning National Bank					Closed.
333.	Lancaster	* First National Bank of Lancaster	John Gyger	Horace Rathvon	140,300	800,000	Central Nat. B.
597.	"	* Farmers' National Bank of Lancaster	Christopher Hager	Edwin H. Brown	450,000	600,000	Ninth Nat. B.
683.	"	Lancaster County National B.	C. B. Herr	William L. Peiper	300,000	500,000	West N. B., Phil.
490.	Lansdale	First National Bank of Montgomery	John S. Jenkins, Jr.	Charles S. Jenkins	50,000	200,000	Ninth Nat. B.
240.	Lebanon	First National Bank of Lebanon	George D. Coleman	George Gleim	200,000	400,000	Am. Exch. N. B.
650.	"	Lebanon National Bank of "	John W. Gloninger	Edward A. Uhler	100,000	300,000	Nat. Park Bank.
655.	"	Valley National Bank of "	John George	Joseph Karch	100,000	200,000	West N. B., Phil.
745.	Lewisburg	* Lewisburg National Bank of Union	William Cameron	David Reber	100,000	200,000	Cor. Ex. N. B., Ph.
784.	"	Union National Bank of "	Johnson Wells	Hugh P. Sheller	100,000	200,000	" "
1578.	Lewistown	Mifflin County Nat. B. of Mifflin	James Burns	David E. Robeson	100,000	200,000	Ninth Nat. B.

No.	Place	Name.	County.	President.	Cashier.	Capital.	Limt.	N. Y. Corresp't.
607.	Lockhaven	First National Bank of	Clinton	Tench C. Kenizing	Abraham Grains	100,000	.....	First Nat. Bank.
1273.	"	Lockhaven National Bank	"	Levi A. Muckey	Lyons Museina	\$ 120,000	\$	Nat. Park Bank.
912.	Manheim	Manheim National Bank	Lancaster	Abraham Kaufman	J. Hoffman Hershey	100,000	.....	First N. B., Phil.
667.	Manhoy City	First National Bank of	Schuylkill	Abraham Focht	William L. Yoder	60,000	.....	First N. B., Phil.
95.	Marieta	* First National Bank of	Lancaster	John Hellingner	Amos Bowman	60,000	.....	First Nat. Bank.
437.	Mauch Chunk	First National Bank of	Carbon	Charles O. Skeer	A. W. Leisinger	400,000	.....	Nat. Park Bank.
469.	"	* Second National Bank of	"	Charles Albright	Thomas L. Foster	100,000	.....	Third Nat. B.
116.	Meadville	* First National Bank of	Crawford	Charles A. Dertickson	Gideon Mosler	250,000	.....	Central Nat. B.
871.	"	Merchants' National Bank of	"	J. McFarland	J. E. McFarland	250,000	.....	Nat. Park Bank.
1124.	"	Nat. B. of Crawford County	"	"	"	100,000	.....	W. Thorp, Assignee.
326.	Mechanicburg	Second National Bank of	Cumberland	Thomas B. Bryson	Levi Kaufman	50,000	.....	First Nat. Bank.
880.	"	First National Bank of	"	Solomon P. Gorgas	Henry A. Sturgeon	100,000	.....	Ninth Nat. B.
312.	Media	First National Bank of	Delaware	Isaac Haldeman	Joseph W. Hawley	100,000	.....	Fourth Nat. B.
392.	Mercer	First National Bank of	Mercer	Albert G. Egbert	John E. Hanna	60,000	.....	Third Nat. B.
685.	Middletown	National B. of Middletown	Dauphin	George Smuller	Jas. Donald Cameron	100,000	.....	Chemical Bank.
174.	Mifflinburg	First National Bank of	Union	William Young	James W. Sands	100,000	.....	Third Nat. B.
253.	Milton	First National Bank of	Northumberland	J. Woods Brown	Samuel D. Jordan	85,900	.....	First Nat. Bank.
711.	"	Milton Nat. Bank	"	William C. Lawson	Robert M. Frick	100,000	.....	Imp. & Traders.
423.	Minersville	* First National Bank of	Schuylkill	Jacob S. Lawrence	S. Kaufman	100,000	.....	First N. B. Phila.
667.	Mt. Joy	First National Bank of	Lancaster	Martin B. Peter	Andrew Gerber	100,000	.....	First Nat. Bank.
1516.	"	Union National Mt. Joy Bank	"	John G. Hoerner	Jacob R. Long	100,000	.....	Irving Nat. B.
888.	Mt. Pleasant	First National Bank of	Westmoreland	C. S. Overholt	John Sherrick	50,000	.....	Ninth Nat. B.
837.	Muncy	First National Bank of	Lycoming	Henry Johnson	John M. Bowman	100,000	.....	Central N. B., Ph.
632.	New Brighton	National Bank of Beaver Co	Beaver	John Miner	Edward Hoops	150,000	.....	Chemical Bank.
583.	New Castle	* First National Bank of	Lawrence	Isaac N. Phillips	Edwin I. Agnew	160,000	.....	Fourth Nat. B.
1156.	"	National B. of Lawrence Co.	"	Robert Crawford	Cyrus Clarke	160,000	.....	Fourth N. B., Ph.
324.	Newtown	First National Bank of	Bucks	Kinsey B. Tomlinson	James Anderson	100,000	.....	Fourth Nat. Bank.
60.	Newville	First National Bank of	Cumberland	William Gracey	John P. Rhoads	100,000	.....	"
272.	Norristown	* First National Bank of	Montgomery	James Hoover	George Shannon	300,000	.....	"
1148.	"	Montgomery National Bank	"	A. B. Longaker	William H. Slingluff	400,000	.....	"
606.	Northumberland	First National Bank of	Northumberland	Amos E. Kapp	James H. Jenkins	100,000	.....	Tenth Nat. B.
741.	North East	First National Bank of	Erie	William Griffith	A. W. Blaine	80,000	.....	Ninth Nat. B.
176.	Oil City	First National Bank of	Venango	William A. Shreve	Albert L. Bennett	300,000	.....	Nat. Park Bank.
798.	Oxford	National Bank of Oxford	Chester	Samuel Diekey	John Janvier	125,000	.....	"
674.	Phoenixville	National Bank of	"	Samuel Buckwalter	Jacob B. Morgan	100,000	.....	Ocean Nat. B.
1057.	Pittsburgh	* Exchange National Bank of	Allegheny	James B. Murray	Henry M. Murray	1,700,000	.....	Central Nat. B.
797.	"	People's National Bank of	"	Samuel Rea	Franklin M. Gordon	1,000,000	.....	Third Nat. B.
619.	"	Citizens' National Bank of	"	George A. Berry	J. E. Brady, Jr.	600,000	.....	"
613.	"	Merch. & Manufac. Nat. B.	"	Henry L. Bollman	John Scott, Jr.	800,000	.....	"

48.	"	"	* First National Bank of	"	James Laughlin	1,000,000	Fourth Nat. B.
668.	"	"	Pittsburgh N. B. of Com. of,	"	Alfred Patterson	600,000	Ninth Nat. B.
700.	"	"	Mechanics' National B. of,	"	Joseph H. Hill	500,000	Central Nat. B.
732.	"	"	Allegheny National B. of,	"	William B. Holmes	1,000,000	Nat. Park B.
291.	"	"	* Third National Bank of	"	Josiah Rhodes	500,000	Ninth Nat. B.
675.	"	"	Iron City National Bank of	"	William E. Schmeitz	1,000,000	Chemical N. B.
678.	"	"	Tradesmen's National B. of,	"	James McAuley	400,000	Third Nat. B.
262.	"	"	Second National Bank of,	"	Alexander Bradley	400,000	Central Nat. B.
432.	"	"	* Fourth National Bank of,	"	Griswold E. Warner	300,000	First Nat. Bank
685.	"	"	Farmers' Dep. Nat. B. of,	"	Thomas Donnelly	500,000	B. of America.
705.	"	"	Union National Bank of,	"	James Marshall	500,000	Nat. Park Bank.
757.	"	"	German National Bank of,	"	John R. McCune	250,000	Third Nat. B.
478.	Pittston	"	* First National Bank	Luzerne	Augustus Hoever	250,000	Third Nat. B.
1485.	"	"	Pittston National Bank	"	Theodore Strong	500,000	Ninth Nat. B.
854.	Plummer	"	First National Bank of,	Venango	Payne Pettibone	100,000	First Nat. Bank.
707.	Plymouth	"	First National Bank	Luzerne	George C. Prather	100,000	Imp. & Traders.
608.	Pottstown	"	National Bank of Pottstown	Montgomery	H. Gaylord	300,000	Nat. Park Bank.
643.	Pottsville	"	Miners' National Bank of,	Schuylkill	Daniel Price	300,000	B. No. Am. Phil.
1152.	"	"	Government National B. of,	"	John Shippen	1,000,000	Cor. Ex. N. B., Ph.
1668.	"	"	Pennsylvania National B. of,	"	W. Francis Huntzinger	500,000	Cor. Ex. N. B., Ph.
521.	Providence	"	* First National Bank of	Luzerne	Jacob Huntzinger	200,000	Clowed.
195.	Reading	"	National Union Bank of,	Berks	Levi B. Smith	100,000	First Nat. Bank.
693.	"	"	Farmers' National Bank of,	"	David McKnight	100,000	Metropol'n N. B.
357.	Selins Grove	"	First National Bank of,	Snyder	George Schure	500,000	But & Drov. B.
49.	Soranton	"	* Second National Bank of,	Luzerne	William W. Winton	400,020	Ninth Nat. B.
47.	"	"	* First National Bank of,	"	Joseph H. Scranton	200,000	Central Nat. B.
689.	Shamokin	"	Northumberland Co. Nat. B.	Northumberland	Fleming W. Pollock	1,000,000	Nat. Park Bank.
824.	Strasburg	"	First National Bank of	Lancaster	Alexander Stewart	87,000	Cor. Ex. N. B., Ph.
1237.	Sunbury	"	First National Bank of	"	John F. Herr	75,000	Nat. Park Bank.
1053.	Susquehanna	"	First National Bank	Northumberland	John B. Paeker	100,000	First Nat. Bank.
1218.	Tamaqua	"	First National Bank of	Schuylkill	Joseph W. Guernsey	250,000	N. B. Republic.
623.	Titusville	"	First National Bank of	"	Emanuel J. Fry	100,000	First Nat. B.
879.	Trenton	"	Second National Bank of	"	R. D. Fletcher	100,000	Central Nat. B.
797.	Towanda	"	First National Bank of	Schuylkill	Charles Hyde	200,000	First N. B. Phila.
885.	Tunkhannock	"	* Wyoming National Bank of,	Bradford	Zacharias Badorf	100,000	Nat. Park Bank.
110.	Union Mills	"	First National Bank of,	Erie	E. H. Smith	185,000	Central Nat. B.
270.	Uniontown	"	First National Bank	Fayette	Cyrus P. Miller	50,000	Ninth Nat. B.
					John Johnson	100,000	Central Nat. B.
					Isaac Skiles, Jr.	60,000	Ninth Nat. B.

No.	Place.	Name.	County.	President.	Cashier.	Capital.	Limit.	N. Y. Corresp't.
681.	Uniontown	National Bank of Fayette Co.	Fayette	John E. Ewing	William Wilson	\$ 65,000	\$ 100,000	Third Nat. B.
690.	Warren	* First National Bank of	Warren	Chapin Hall	Moses Beecher, Jr.	100,000	120,000	Fourth Nat. B.
686.	Washington	* First National Bank of	Washington	Colin M. Reed	James Melville	150,000	300,000	" "
244.	Waynesboro	* First National Bank of	Franklin	William S. Amberson	John Phillips	75,000	100,000	Ninth Nat. B.
305.	Waynesburg	* First National Bank of	Greene	Daniel Boner	John C. Flennikin	100,000	300,000	First Nat. Bank.
838.	"	Farmers & Drovers' N. B. of	"	Charles A. Black	Jesse Lazar	150,000	300,000	Irving Nat. Bank.
328.	Wellsborough	* First National Bank of	Tioga	William Bache	John L. Robinson	100,000	100,000	Tenth Nat. B.
148.	Westchester	* First National Bank of	Chester	George Brinton	John G. McCollin	300,000	300,000	Fourth Nat. B.
552.	"	National Bank of Chester Co.	"	John Marshall	William W. Jefferts	225,000	450,000	Ocean Nat. B.
247.	West Greenville	* First National Bank of	Mercer	Samuel P. Johnson	Thomas Waugh	60,000	100,000	Ninth Nat. B.
80.	Wilkesbarre	* First National Bank of	Luzerne	Charles Parrish	William Wilson	250,000	500,000	Central Nat. B.
104.	"	* Second National Bank of	"	Thomas F. Atherton	Matthew L. Everitt	400,000	500,000	Fourth Nat. B.
782.	"	Wyoming National Bank of	"	William S. Ross	Edward S. Loop	150,000	300,000	Nat. Park Bank.
175.	Williamsport	* First National Bank of	Lycoming	A. Updegraff	H. Mudge	150,000	300,000	First Nat. Bank.
734.	"	Lumberman's National B. of	"	Peter Herdie	Samuel Jones	100,000	300,000	Central Nat. B.
1505.	"	West Branch National B. of	"	Oliver Watson	William S. Watson	100,000	300,000	F. & M. N. B., Ph.
248.	Wrightsville	* First National Bank of	York	William McConkey	William F. Lloyd	100,000	150,000	First Nat. Bank.
197.	York	* First National Bank of	"	Henry D. Schmidt	J. Bastrass	300,000	500,000	Second Nat. B.
604.	"	York National Bank	"	Henry Welsh	George H. Sprigg	500,000	1,000,000	Tradesmen's N. B.
694.	"	York Co. National Bank of	"	Philip A. Small	William Wagner	300,000	600,000	N. B. Commerce.

D e l a w a r e .

1332.	Delaware City	Delaware City National B.	New Castle	George Maxwell	William W. Ferris	80,000	100,000	N. B. No. Lib., Ph.
1567.	Dover	* First National Bank of	Kent	Lease Jump	Charles Kinney	100,000	200,000	First N. B., Phila.
1181.	Middletown	Citizens' National Bank of	"	George Derrickson	John E. Hall	50,000	200,000	Cor. Ex. N. B., Ph.
1536.	Newark	National Bank of	New Castle	Charles W. Blandy	John Miller	50,000	100,000	Phila. Nat. Bank.
997.	Newport	* National National Bank	"	Franklin Q. Flinn	Joseph W. H. Watson	75,000	250,000	Nat. Park Bank.
1381.	Odessa	Newcastle Co. National B. of	"	Charles Tatum	Benjamin F. Chatham	75,000	100,000	Phila. Nat. Bank.
795.	Seaford	* First National Bank of	Sussex	Lewis N. Wright	Lease M. Fisher	55,000	300,000	Union N. B., Ph.
478.	Wilmington	* First National Bank of	New Castle	Edward Betts	George D. Armstrong	400,000	500,000	Ninth Nat. B.
1190.	"	N. B. of W. and Brandywine	"	John A. Duncan	Evan Rice	300,010	500,000	Phila. Nat. Bank.
1300.	"	Union National Bank of	"	Edward W. Glipa	Joseph W. Day	303,175	500,000	F. & M. N. B., Ph.
1420.	"	National Bank of Delaware	"	Henry Latimer	Samuel Floyd	110,000	330,000	Bl. No. Am., Ph.

Maryland.

1886. Baltimore.....	Merchants' National B. of .. Gay and 2d.....	Johns Hopkins	Daniel Sprigg	1,500,000	2,000,000	Merchants' N. B.	
1489. "	" Nat. Union B. of Maryland, N. Charles st.....	William W. Taylor.....	Robert Gibbon	1,268,735	2,000,000	N. B. Republic.	
1432. "	" National Bank of Baltimore, Baltimore st.....	Henry A. Thompson.....	Patrick McKelton	1,210,700	1,500,000	Manhattan B.	
204. "	" * First National Bank of .. Gay st.....	Columbus O'Donnell.....	J. Saurin Norris	1,110,000	5,000,000	2d & 4th N. B.	
1202. "	" * National Farmers' and P. B. South st.....	Enoch Pratt	Thomas E. Rutter	800,000	1,500,000	Mechanics' N. B.	
1897. "	" Farmers & Merch. N. B. of .. John Hanson Thomas James Sloan, Jr.....	John Hanson	James Sloan	650,000	1,000,000	Nat. Park Bank.	
1387. "	" * National Mechanics' Bank of, North Calvert st.....	George S. Brown.....	Charles R. Coleman	600,000	1,000,000	B. of America.	
1413. "	" * Third National Bank of .. 31 South st.....	William Whitelock	Alexander M. Carter	600,000	2,000,000	Continental N. B.	
814. "	" Com. and Farmers' N. B. of .. Howard st.....	Jesse Slingluff	Trueman Cross	512,560	1,000,000	Merch. Ex. N. B.	
1303. "	" * Western National Bank of .. Eutaw st.....	Chauncey Brooks	William H. Norris	500,000	1,000,000	Am. Exch. N. B.	
1325. "	" Citizens' National Bank of .. Pratt st.....	John Clark	J. Wesley Guest.....	500,000	1,000,000	Nassau Bank.	
1384. "	" * Second National Bank of .. Broadway	John S. Gilman.....	John W. Randolph	350,000	1,000,000	Ninth Nat. B.	
414. "	" * National Exchange Bank of, 2 Sharp st.....	John Hurst.....	William F. Snow.....	600,000	1,000,000	First Nat. Bank.	
1109. "	"						
-926. Annapolis	First National Bank of.....	Anne Arundel	William H. Tuck	Clayton Cannon	500,000	Third Nat. B.	
1244. "	" * Farmers' National Bank of ..	"	George Wells	Nicholas Hammond	251,700	500,000	First N. B. Balt.
1500. Cheestertown	Kent	"	George B. Westcott.....	Samuel W. Spencer	60,000	100,000	N. F. & M. N. B. B.
381. Cumberland	First National Bank of ..	Allegany	Joseph Shriver	Edwin T. Shriver	100,000	500,000	Central Nat. B.
1519. "	" Second National Bank of ..	"	J. Philip Roman	Edwin L. Moore	100,000	200,000	Nat. Park Bank.
1434. Easton	National Bank of Maryland, Talbot.....	"	William H. Groome	Richard Thomas	200,000	400,000	N. B. Republic.
1236. Elkton	National Bank of Elkton, Cecil	"	James T. McCulloch	James Graham	100,000	200,000	Nat. Bank Balt.
1188. Frederick	Central National Bank of ..	Frederick	Robert Y. Stokes	Peter L. Storm	200,000	500,000	Nat. Park Bank.
1267. "	Farmers and Mech. N. B. of ..	"	William Tyler	J. Wm. Birely	125,480	200,000	"
1449. "	Frederick Co. National Bank ..	"	Alexander B. Hanson	John H. Williams	160,000	200,000	N. B. Republic.
1689. "	* First National Bank of ..	"	Lawrence J. Brengle	Thomas M. Markell	100,000	300,000	First N. B. Balt.
1412. Frostburg	First National Bank of ..	Allegany	G. W. McCulloch	John L. Porter	50,000	150,000	N. B. Republic.
1431. Hagerstown	First National Bank of ..	Washington	Peter B. Small	Peter Negley	69,070	200,000	F. & M. N. B. Balt.
747. New Windsor	First National Bank of ..	Carroll	Thomas F. Sheperd	Joseph A. Stouffer	55,000	500,000	First N. B. Balt.
1211. Fort Deposit	Cecil National Bank of ..	Cecil	Jacob Tome	John T. Webb	100,000	500,000	Nat. Park Bank.
742. Westminster	* First National Bank of ..	Carroll	Augustus Shriver	Wm. A. Cunningham	300,000	300,000	First Nat. B.
3526. "	Farmers & Mech. N. B. of ..	"	John Smith	Jacob Reese	75,000	150,000	Nat. Park Bank.
1596. "	Union National Bank of ..	"	J. K. Longwell	J. J. Baumgartner	91,517	150,000	Com. & F. B. B.
1551. Williamsport.....	Washington Co. N. B. of ..	Washington	Sam. S. Cunningham	E. G. W. Stake	150,000	200,000	N. B. State, N. Y.

District of Columbia.

26. Washington ..	* First National Bank of ..	Washington	Henry D. Cooke	William S. Huntington ..	500,000	Central Nat. B.
51. "	* National Bank of Metropolis ..	"	Lucius E. Chittenden ..	John B. Hutchinson ..	In liquidation.	"

No.	Place.	Name.	County.	President.	Cashier.	Capital.	Limit.
627.	Washington	Merchants' National Bank of Washington	Washington	Leonard Huyck	C. A. Sherman.	Failed—J. C. G. Kennedy, Receiver.	N. Y. Corresp.
875.	"	* National Bank of Republic.	"	Fitzhugh Coyle	Charles Bradley	\$ 200,000	\$ 500,000 Merchants' N. B.
1063.	"	* National Metropolitan B. of	"	John B. Blake	Moses Kelly	350,000	500,000 N. B. Commerce.
682.	Georgetown	National Bank of Commerce.	"	Charles E. Rittenhouse.	J. G. Hammer	100,000	300,000 Tenth Nat. B.

Virginia.

651.	Alexandria	* First National Bank of	Alexandria	Lewis McKenzie	Charles R. Hooff.	100,000	300,000 Central Nat. B.
1468.	Charlottesville	Charlottesville National B.	Albemarle	Jonathan H. Massie	Benjamin C. Flanagan.	150,000	250,000 Am. Exch. N. B.
1658.	Charlottesville	* First National Bank of	Mecklenburg	John A. Moss	Nathaniel Talley	50,000	500,000 First Nat. B.
609.	Danville	* First National Bank of	Pittsylvania	John F. Fiecklin	John M. Johnston	50,000	500,000 Howes & Macy.
1582.	Fredericksburg	National Bank of	Spotsylvania	Alexander K. Phillips	William Ware	100,000	500,000 Merch. N. B., B.
1672.	Harrisonburg	* First National Bank of	Rockingham	Andrew B. Irick	Crawford C. Strayer	110,000	300,000 N. Ex. N. B., B.
1522.	Lynchburg	* Lynchburg National Bank	Campbell	Charles K. Bingham	Lorenzo Norvell	100,000	500,000 Cent'l N. B., N. Y.
1558.	"	* First National Bank of	"	Amrose B. Rucker	John F. Baugh	100,000	500,000 Union N. B., N. Y.
271.	Norfolk	* First National Bank of	Norfolk	William Lamb	George Chamberlaine	100,000	2,000,000 Nat. Park Bank.
1137.	"	* Exchange National Bank of	"	Gilbert C. Walker	Sammuel P. Moore	100,000	500,000 "
1278.	Petersburg	* First National Bank of	Dinwiddie	Reuben Ragland	James E. Cuthbert	120,000	1,000,000 First Nat. Bank.
1548.	"	Merchants' National B. of	"	Travis T. Broocks	Allen L. Archer	140,000	500,000 N. Park Bk.
1111.	Richmond	* First National Bank of	Henrico	Hamilton G. Fant	S. A. Glover	200,000	900,000 First Nat. Bank.
1125.	"	* National Bank of Virginia.	"	A. F. Harvey	John B. Morton	200,000	500,000 Central N. B.
1155.	"	* National Exchange Bank of	"	A. Vance Brown	S. B. Smith	160,000	500,000 N. B. State N. Y.
570.	"	* Farmers' National Bank of	"	"	"	Closed.	"
1628.	"	* Planters' National Bank of	"	Samuel C. Robinson	John M. Goddin	200,000	500,000 Nat. Park Bank.
1685.	Staunton	* First National Bank of	Augusta	A. H. Stuart	M. Harvey Efinger	100,000	300,000 Garth, F. & Co.
1620.	"	Nat. Valley Bank of	"	John Echols	Edwin M. Taylor	100,000	500,000 F. & M. N. B., B.
1685.	Winchester	Shenandoah Valley N. B. of	Frederick	Philip Williams	Henry M. Brent	130,000	500,000 Merch. N. B., B.

West Virginia.

1730.	Clarksburg	Merchants' N. B. of W. Va. at	Harrison	Nathan Goff	Luther Haymond	100,000	300,000 Am. Ex. N. B.
961.	Fairmont	* First National Bank of	Marion	Oliver Jackson	Joseph E. Sands	95,900	200,000 N. B. Commerce.
1608.	Kingswood	National Bank of	Preston	William G. Brown	James C. McGrew	100,000	500,000 Ocean N. B.
1824.	Martinsburg	National Bank of	Berkeley	George R. Wisong	William D. Burkhardt	50,000	100,000 Meron. N. B., B.
1602.	Morgantown	Merchants' N. B. of W. Va.	Monongahela	George M. Hagan	William Wagner	110,000	250,000 Ocean N. B.
180.	Parkersburg	* First National Bank of	Wood	Johnson N. Camden	William N. Chancellor	150,000	350,000 First Nat. Bank.

864.	"	Second National Bank of	"	John J. Jackson	William H. Wolfe	105,500	500,000	Am. Nat. Bank
1427.	"	Parkersburg National Bank	"	James Cook	Beverly Smith	125,000	150,000	Bk. N. Yk. N. B.
1604.	Pt. Pleasant	Merchants' N. B. of W. Va.	Brook	Charles C. Miller	Taliferro Stribling	180,000	250,000	American N. B.
1387.	Wellsburg	First National Bank of	Brook	Adam Kuhn	Samuel Jacob	100,000	150,000	First Nat. Bank
1607.	Weston	National Exchange Bank of	Lewis	R. F. Camden	R. J. McCandlish	100,000	200,000	Nint. N. B.
300.	Wheeling	* First National Bank of	Ohio	George K. Wheat	George Adams	200,000	500,000	Fourth Nat. B.
1343.	"	* Merchants' N. B. of West Va.	"	Robert Crangle	Sabitecki Brady	500,000	1,000,000	Am. Ex. N. B.
1424.	"	National Bank of West Va.	"	James W. Paxton	Gibson Lamb	200,000	500,000	Third N. B.
1594.	"	National Savings Bank of	"	Thomas H. List	Samuel P. Hildreth	100,000	.....	"

North Carolina.

1547	Charlotte	First National Bank of	Mecklinburg	John Wilkes	Thomas W. Dewey	50,000	500,000	Merchants' N. B.
1632	New Bern	* National Bank of	Craven	David Heaton	H. H. Thompson	100,000	500,000	Imp. & Traders
1557	Raleigh	* Raleigh National B. of N. C.	Wake	R. W. Pulliam	William B. Gulick	133,000	500,000	N. B. Republic
1658	Salenn	First National Bank of	Forsyth	Israel G. Lash	William A. Lenny	100,000	500,000	Nat. Park Bank
1656	Wilmington	First National Bank of	New Hanover	Edwin E. Burruss	Asa K. Walker	100,000	500,000	"

South Carolina.

1621.	Charleston	People's Nat. Bank of	Charleston	Donald L. McKay	Henry G. Loper	200,000	2,500,000	Nat. Park Bank
1622.	"	First National Bank of	"	Andrew Simonds	William C. Breese	300,000	1,000,000	"

Georgia.

1639.	Athens	National Bank of	Clarke	John White	F. W. Adams	100,000	300,000	Mechanics' N. B.
1653.	Atlanta	* Georgia National Bank of	Fulton	John Rice	Edward L. Jones	100,000	500,000	Ocean Nat. B.
1659.	"	* Atlanta National Bank	"	Alfred Austell	William H. Fuller	100,000	.....	Fourth Nat. B.
1613.	Angusta	National Bank of	Richmond	William B. Dinamore	George M. Tew	500,000	1,000,000	Am. Exch. N. B.
1630.	Columbus	Chattahoochee National B. of	Muscogee	H. H. Epping	Alvah Trowbridge	100,000	500,000	N. B. Republic
1617.	Macon	First National Bank of	Bibb	I. C. Plant	W. W. Wrigley	100,000	500,000	Am. Ex. Nat. B.
1255.	Savannah	Savannah National Bank	Chatham	Jacob Spivey	John N. Lewis	100,000	500,000	Fourth Nat. B.
1585.	"	City National Bank of	"	Wyly Woodbridge	Richard W. Adams	.....	.....	Closed.
1640.	"	Merchants' National Bank of	"	Henry Brigham	George W. Davis	500,000	2,000,000	"

Alabama.

No.	Place.	Name.	County.	President.	Cashier.	Capital.	Limit.	N. Y. Corresp't.
1560.	Huntsville	National Bank of,	Madison	James H. Mastin	Theodore Lacey	\$100,000	\$500,000	W. A. Shreve & Co.
1593.	Mobile	* First National Bank of,	Mobile	Charles W. Gazzam	Lloyd Bowers	202,000	1,000,000	Ocean Nat. B.
1537.	Selma	* First National Bank of,	Dallas		Failed.			C. Cadle, Receiver.

Arkansas.

1631.	Fort Smith	* First National Bank of,	Sebastian		J. C. W. Seymour	50,000	200,000	Nat. Exch. B.
1648.	Little Rock	* Merchants' National Bank of,	Pulaski	Alexander McDonald	Charles A. Clark	150,000	200,000	"

Colorado.

1652.	Central City	Rocky Mountain National B.	Gilpin	Herman Kountz	J. H. Goodspeed	50,000	200,000	Chemical Nat. B.
1016.	Denver	* First National Bank of,	Arapahoe	Jerome B. Chaffee	David H. Moffat, Jr.	200,000	500,000	Fourth Nat. B.
1651.	"	* Colorado National Bank of,	"	Luther Kountze	Charles B. Kountze	100,000	500,000	"

Idaho.

1668.	Boise City	* First National Bank of Idaho,	Ada	B. M. Du Bell	C. W. Moore	100,000	500,000	"
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Illinois.

1428.	Alton	* Alton National Bank	Madison	Ebenezer Marsh	Charles A. Caldwell	100,000	100,000	Metropol'n N. B.
1445.	"	* First National Bank of,	"	Isaac Scarritt	Daniel D. Kyrie	100,000	500,000	"
88.	Aurora	* First National Bank of,	Kane	John Van Nortwick	E. A. Bradlev	100,000	500,000	First Nat. Bank.
839.	Batavia	* First National Bank of,	Kane	William Coffin	Henry C. Paddock	70,000	250,000	Ninth Nat. B.
819.	Bloomington	The National Bank of,	McLean	James H. Robinson	Edward Thorp	150,000	500,000	Ocean Nat. B.
1097.	Bevidere	* First National Bank of,	Boone	William S. Duntton	James S. Terwilliger	100,000	300,000	Nat. Park Bank.
32.	Cairo	* First National Bank of,	Alexander	Daniel Hurd	Cleoro N. Hughes	100,000	300,000	Fourth Nat. B.
785.	"	* City National Bank of,	"	William P. Halliday	Alfred B. Safford	100,000	300,000	Ocean Nat. B.
415.	Canton	* First National Bank of,	Fulton	James H. McCall	Charles T. Head	75,000	200,000	Nat. Park Bank.
1167.	Carthage	Hancock Co. National B. of,	Hancock	Hiram G. Ferris	Edward Cherrill	50,000	100,000	"
1001.	Centralia	* First National Bank of,	Marion	Alexander D. Hay	Ferdinand Kohl	90,000	250,000	Fourth Nat. B.
913.	Champaign	* First National Bank of,	Champaign	John H. Thomas	James S. Wright	65,000	200,000	Metropol'n N. B.
768.	Charleston	* First National Bank of,	Coles	Charles H. Morton	P. L. Clement	100,000	300,000	Nat. Park Bank.

8. Chicago	* First National Bank of	Cook	Samuel M. Nickerson	C. E. Field	1,000,000	1,000,000	Central Nat. B.
"	* Third National Bank of	"	J. Irving Pearce	Ira Holmes	750,000	1,000,000	Fourth Nat. B.
890.	* Fifth National Bank of	"	Josiah Lombard	Isaac G. Lombard	500,000	500,000	Ninth Nat. B.
898.	North Western Nat. B. of	"	George Sturges	John De Koven	1,000,000	1,000,000	N. B. Commerce
898.	* Union National Bank of	"	William F. Coolbaugh	Charles J. Connell	500,000	1,000,000	Metropol'n N. B.
"	Mechanics' National B. of	"	Chauncey B. Blair	Henry R. Symonds	450,000	1,000,000	Third Nat. B.
"	* Mechanics' National B. of	"	J. Young Scammon	Andrew Forsythe	250,000	500,000	Metropol'n N. B.
466.	* Manufacturers' Nat. B. of	"	William H. Brown	David J. Lake	250,000	500,000	Third Nat. B.
754.	City National Bank of	"	Asa D. Reed	William A. Suter	200,000	1,000,000	Ninth Nat. B.
818.	* Commercial National B. of	"	Henry F. Eames	M. D. Buchanan	200,000	500,000	Imp. & Traders
718.	* Fourth National Bank of	"	Benjamin Lombard	Samuel A. Briggs	200,000	500,000	Merch. Ex. N. B.
976.	* Second National Bank of	"	J. Alder Ellis	Edward I. Thinkham	100,000	500,000	N. Bank N. Am.
976.	Traders' National Bank of	"	Joseph O. Rutter	Thomas P. Tallman	100,000	500,000	Nat. Park Bank.
118.	Danville	Vermilion	Joseph G. English	Eben H. Palmer	50,000	200,000	Ocean Nat. B.
477.	Decatur	Macon	Isaac Freese	Theodore W. Freese	100,000	200,000	4th & Ocean N. B.
902.	Dixon	Lee	Joseph Crawford	Samuel C. Eells	100,000	250,000	Central Nat. B.
1865.	Elgin	Kane	Benjamin F. Lawrence	Morris C. Town	100,000	300,000	N. B. N. Amer.
319.	Freeport	* Stephenson	George F. De Forest	Esrom Mayer	100,000	300,000	Central Nat. B.
385.	"	"	John H. Addams	Luther W. Guiteau	100,000	300,000	Ninth Nat. B.
241.	Galesburg	* Knox	Charles H. Matthews	Eugene L. Chapman	150,000	350,000	Central Nat. B.
491.	"	"	David Sanborn	Weston Arnold	100,000	500,000	Third Nat. B.
691.	Galena	* Jo Davies	Robert H. McClellan	E. C. Ripley	125,000	200,000	Market N. t. B.
979.	"	"	Augustus Esty	L. W. Beck	125,000	300,000	Nat. Park Bank.
827.	Galva	Henry	William L. Wiley	E. F. Bailey	50,000	100,000	N. Currency B.
524.	Geneseo	"	Andrew Crawford	Charles Perry	100,000	300,000	Howes & Macy
1482.	Henry	Marshall	Thomas L. Davis	William T. Law	50,000	150,000	Metropol'n N. B.
611.	Jacksonville	* Morgan	Stephen Dunlap	Felix G. Farrell	100,000	500,000	Ninth Nat. B.
512.	Joliet	Will	George Woodruff	Fredrick W. Woodruff	100,000	100,000	Central Nat. B.
769.	Knoxville	Knox	Cornelius Runkle	John Babington	50,000	200,000	Nat. Park Bank.
347.	Lacon	Marshall	Phineas Stevens	Henry W. Crane	50,000	250,000	Fourth Nat. B.
114.	La Salle	La Salle	James C. Brown	Kneeland T. Adams	50,000	200,000	Am. Exch. N. B.
967.	Macomb	* McDonough	Charles Chandler	Jesse H. Cummings	100,000	200,000	Nat. Park Bank.
1024.	Mattoon	Coles	Charles M. Dole	John W. True	65,000	250,000	"
1177.	Mendota	La Salle	Edwin A. Bowen	F. Gifford	50,000	200,000	Second Nat. B.
163.	Moline	Rock Island	John M. Gould	John S. Gilmore	75,000	300,000	Nat. Park Bank.
86.	Monmouth	Warren	William Laferty	B. T. O. Hubbard	50,000	200,000	Chemical Bank.
531.	Morris	* Grundy	Charles H. Gould	David D. Spencer	50,000	100,000	Nat. Park Bank.
1038.	Morrison	Lander Smith	Albert J. Jackson	Henry A. Mills	70,000	100,000	Ninth Nat. B.
409.	Mt. Carroll	* Whiteide	James Mark	Andrew Darling	100,000	200,000	"
1641.	Olney	Carroll	Henry Spring	Henry Spring	100,000	200,000	"

No.	Place.	Name.	County.	President.	Cashier.	Capital.	Assets.	<i>N. Y. Correspondent.</i>
1154.	Ottawa	First National Bank of	La Salle	M. H. Swift	J. F. Nash	\$100,000	\$300,000	Howes & Macy.
1465.	"	National City Bank of	"	Henry F. Eames	Edwin C. Allen	100,000	300,000	Chemical Bank.
1565.	Paris	First National Bank of	Edgar	R. B. Sutherland	Asa J. Baber	180,000	125,000	Nat. Park Bank.
1637.	Peekin	First National Bank of	Tazewell	Isaac E. Leonard	Benjamin F. Blossom	100,000	200,000	Ocean Nat. B.
176.	Peoria	* First National Bank of	Peoria	Tobias S. Bradley	M. P. Stone	200,000	500,000	Central Nat. B.
207.	"	* Second National Bank of	"	Lewis Howell	W. B. Hotchkiss	100,000	500,000	Fourth Nat. B.
1117.	"	Mechanics' National Bank of	"	H. N. Wheeler	John B. Smith	100,000	350,000	Nat. Park Bank.
441.	Pern	First National Bank of	La Salle	Theron D. Brewster	Robert V. Sutherland	50,000	200,000	"
1042.	Pittsfield	First National Bank of	Pike	Chauncey L. Higbee	Daniel D. Hicks	70,000	150,000	"
903.	Princeton	First National Bank of	Bureau	Benj. S. Ferris	F. W. Waller	200,000	500,000	Nat. Park Bank.
424.	Quincy	* First National Bank of	Adams	Caleb M. Pomeroy	Uri S. Penfield	50,000	200,000	Nat. Park Bank.
708.	Quincy	Merch. and Farmers' N. B. of	Adams	Lorenzo Bull	Charles H. Bull	70,000	200,000	"
429.	Rockford	First National Bank of	Winnemago	Alonzo Wood	George W. Stratton	100,000	400,000	Central Nat. B.
479.	"	Third National Bank of	"	A. C. Spafford	William T. Wallace	100,000	300,000	Central Nat. B.
482.	"	"	"	Robert P. Lane	Goodyear A. Sanford	100,000	300,000	E. of New York.
868.	"	* Winnemago National Bank of	"	Thomas D. Robertson	M. Starr	100,000	200,000	First Nat. Bank.
108.	Rock Island	* First National Bank of	Rock Island	Philemon L. Mitchell	James M. Buford	100,000	200,000	Nat. Park Bank.
453.	Enshville	First National Bank of	Schuyler	William H. Ray	Augustus Warren	65,000	200,000	Nat. Park Bank.
915.	Shawneetown	First National Bank of	Gallatin	John McKee Peeples	Thomas S. Ridgway	200,000	1,000,000	Ocean Nat. B.
205.	Springfield	* First National Bank of	Sangamon	John Williams	Frank W. Tracy	125,000	500,000	Ninth Nat. B.
1662.	"	Ridgely National Bank of	"	Nicholas H. Ridgely	William Ridgely	100,000	500,000	Nat. Park Bank.
1517.	Vandalia	National Bank of	Fayette	Nath. M. McCurdy	George W. Brown	50,000	100,000	"
1471.	Virginia	Farmers' National Bank of	Cass	Samuel S. Vance	John H. Wood	50,000	200,000	Ninth Nat. Bank.
849.	Warren	Farmers' National Bank of	Jo Davies	Manley Rogers	Warren C. Sears	50,000	100,000	Nat. Currency B.
495.	Warsaw	First National Bank of	Hancock	William B. Hill	Charles H. Mellen	100,000	200,000	Ninth Nat. B.
945.	Waukegan	First National Bank of	Lake	Charles E. Steele	Charles F. Ward	50,000	100,000	Central Nat. B.
177.	Wilmington	First National Bank of	Will	Arch. J. McIntyre	James Whitten	100,000	500,000	Fourth Nat. B.
1484.	Winchester	First National Bank of	Scott	Daniel Skelling	Charles B. Hubbard	50,000	100,000	Fourth Nat. B.
872.	Woodstock	First National Bank of	McHenry	Lawrence S. Church	Cyrus B. Durfee	50,000	100,000	"
Indiana.								
44.	Anderson	First National Bank of	Madison	J. G. Stilwell	Thomas N. Stilwell	50,000	150,000	Ninth Nat. B.
877.	Attica	First National Bank of	Fountain	Peter S. Veeder	Samuel Finney	50,000	100,000	Tenth Nat. B.
499.	Aurora	First National Bank of	Dearborn	Thomas Goff	John G. Kennedy	100,000	300,000	Am. Nat. Bank.
58.	Bluffton	First National Bank of	Wells	John Studabaker	Peter Studabaker	50,000	200,000	Tenth Nat. B.
1619.	Brookville	Brookville Nat. Bank	Franklin	John H. Farquhar	John W. Hitt	100,000	250,000	"
70.	Cambridge City	First National Bank of	Wayne	John Callaway	Thomas Newby	100,000	200,000	Ocean Nat. B.
87.	Centreville	First National Bank of	"	Jacob B. Julian	Oliver T. Jones	100,000	150,000	"

1066.	Columbus	.....	First National Bank of	Bertholomew	.....	Randolph Griffith	.....	F. M. Barfill	.....	100,000	900,000	Third Nat. B.
1034.	Connersville	.....	First National Bank of	Fayette	.....	Benjamin F. Claypool	.....	Edward F. Claypool	.....	100,000	250,000	"
571.	Crawfordsville	.....	First National Bank of	Montgomery	.....	William H. Durham	.....	Benjamin Wasson	.....	100,000	100,000	Ninth Nat. B.
152.	Danville	.....	First National Bank of	Hendricks	.....	Simon T. Hadley	.....	Samuel P. Foote	.....	100,000	800,000	First Nat. B.
206.	Elkhart	.....	First National Bank of	Elkhart	.....	Philo Morehouse	.....	John Cook	.....	60,000	200,000	Third Nat. B.
28.	Evansville	.....	First National Bank of	Vanderburg	.....	John S. Hopkins	.....	James H. Cutler	.....	500,000	500,000	Fourth Nat. B.
730.	"	.....	Evansville National Bank of	"	.....	G. W. Rathbone	.....	Victor M. Watkins	.....	700,000	1,000,000	Winslow, L. & Co.
989.	"	.....	Merchants' National Bank of	"	.....	Richard Raleigh	.....	Charles W. Kenney	.....	300,000	700,000	Third Nat. B.
11.	Fort Wayne	.....	First National Bank of	Allen	.....	Joseph D. Nuttman	.....	William B. Fisher	.....	200,000	500,000	Third Nat. B.
865.	"	.....	* Fort Wayne National Bank of	"	.....	Charles D. Bond	.....	Jared D. Bond	.....	250,000	500,000	Winslow, L. & Co.
1100.	"	.....	Merchants' National Bank of	"	.....	S. Cary Evans	.....	John S. Irwin	.....	100,000	300,000	Tenth Nat. B.
50.	Franklin	.....	First National Bank of	Johnson	.....	Willis S. Webb	.....	Thomas W. Woollen	.....	132,000	200,000	Central Nat. B.
78.	"	.....	Second National Bank of	"	.....	John Clarke	.....	Richard T. Overstreet	.....	100,000	200,000	Fourth Nat. B.
146.	Goshen	.....	First National Bank of	Elkhart	.....	Milton Mercer	.....	Henry H. Hitchcock	.....	115,000	115,000	Third Nat. B.
219.	Greencastle	.....	First National Bank of	Putnam	.....	Thomas C. Hammond	.....	Jerome Allen	.....	125,000	500,000	Central Nat. B.
356.	Greensburg	.....	First National Bank of	Decatur	.....	Antrin R. Forsyth	.....	George H. Mills	.....	100,000	300,000	Central Nat. B.
145.	Huntington	.....	First National Bank of	Huntington	.....	Samuel H. Purviance	.....	William McGrew	.....	50,000	100,000	Third Nat. B.
55.	Indianapolis	.....	* First National Bank of	Marion	.....	William H. English	.....	John C. New	.....	500,000	1,000,000	Winslow, L. & Co.
581.	"	.....	* Indianapolis National Bank	"	.....	Theo. P. Haughey	.....	A. F. Williams	.....	500,000	1,000,000	Third Nat. B.
617.	"	.....	Citizens' National Bank of	"	.....	Isiah Mansur	.....	Joseph R. Haugh	.....	800,000	500,000	Fourth Nat. B.
783.	"	.....	Fourth National Bank of	"	.....	W. C. Holmes	.....	Volney T. Maiott	.....	Closing		
869.	"	.....	Merchants' National Bank of	"	.....	John S. Newman	.....	George Tousey	.....	100,000	300,000	Central Nat. B.
984.	"	.....	* Indiana National Bank of	"	.....	James H. McCampbell	.....	William H. Fogg	.....	400,000	600,000	Ocean Nat. B.
956.	Jeffersonville	.....	First National Bank of	Clark	.....	James L. Brudley	.....	John Adams	.....	100,000	150,000	Fourth Nat. B.
1466.	"	.....	Citizens' National Bank of	"	.....	Thomas Jay	.....	Alfred B. Walker	.....	150,000	500,000	Gilman, Son & Co
894.	Kokomo	.....	First National Bank of	Howard	.....	John Mitchell	.....	John A. Mitchell	.....	50,000	100,000	First Nat. Bank
41.	Kendallville	.....	First National Bank of	Noble	.....	Robert Woods	.....	Charles D. Morgan	.....	100,000	100,000	Second Nat. B.
872.	Knightsown	.....	First National Bank of	Henry	.....	Marion L. Peirce	.....	David McBride	.....	100,000	300,000	Central Nat. B.
93.	Lafayette	.....	* First National Bank of	Tiptecanoe	.....	Joseph Brown	.....	Henry S. Mayo	.....	600,000	750,000	N. Broadway B.
417.	"	.....	Second National Bank of	"	.....	John L. Reynolds	.....	Cyrus Ball	.....	200,000	500,000	Nat. Park Bank
892.	"	.....	Union National Bank of	"	.....	Moses Fowler	.....	Jno. C. Brockenbrough	.....	250,000	600,000	Ninth Nat. B.
930.	"	.....	National State Bank of	"	.....	Aurora Case	.....	Robert S. Morrison	.....	600,000	200,000	Third Nat. B.
377.	Laporte	.....	First National Bank of	Laporte	.....	Dewitt C. Fitch	.....	Peter Braun	.....	100,000	200,000	Ninth Nat. B.
82.	Lawrenceburg	.....	* First National Bank of	Dearborn	.....	Ezra G. Hayes	.....	Levia B. Lewis	.....	100,000	400,000	Central Nat. B.
1418.	"	.....	Lawrenceburg National B	"	.....	Samuel P. Williams	.....	James B. Howe	.....	200,000	100,000	Third Nat. B.
1234.	Lima	.....	National State Bank of	La Grange	.....	Thomas H. Wilson	.....	William Ingram	.....	100,000	250,000	Phenix Nat. B.
1031.	Logansport	.....	Logansport National Bank	Case	.....	Edwin G. Whitney	.....	Thomas Reid	.....	100,000	500,000	Third Nat. B.
111.	Madison	.....	* First National Bank of	Jefferson	.....	Nathan Powell	.....	George D. Fitzhugh	.....	300,000	500,000	"
1457.	"	.....	* National Branch Bank of	"	.....	Ferminter M. Parks	.....	Harvey Satterwhite	.....	300,000	300,000	Third Nat. B.
794.	Martinsville	.....	First National Bank of	Morgan	.....		.....		.....	100,000	300,000	Central Nat. B.

No.	Place.	Name.	County.	President.	Cashier.	Capital.	Limit.	X. Y. Currency.
366.	Mt. Vernon.....	First National Bank of.....	Posey	John B. Gardiner.....	Seth M. Leavenworth.....	\$ 50,000	\$ 100,000	Third Nat. B.
793.	Muncie.....	Muncie National Bank.....	Delaware	John Marsh.....	John W. Burson.....	500,000	500,000	Ocean Nat. B.
701.	New Albany.....	* First National Bank of.....	Floyd	Jesse J. Brown.....	Walter Mann.....	800,000	500,000	Nat. Ocean B.
775.	"	New Albany National Bank.....	"	James M. Hains.....	Harvey A. Scribner.....	800,000	1,000,000	Gilman, Son & Co
965.	"	Merchants' National B. of.....	"	Alexander S. Burnett.....	James R. Shields.....	800,000	800,000	Third Nat. B.
804.	New Castle.....	First National Bank of.....	Henry	J. T. Elliott.....	Daniel Murphy.....	100,000	100,000	Ninth Nat. B.
863.	Fera.....	First National Bank of.....	Miami	Elbert H. Shirk.....	Milton S. Ark.....	100,000	150,000	Third Nat. B.
117.	Richmond.....	First National Bank of.....	Wayne	James E. Reeves.....	Thomas G. Yarrington.....	800,000	250,000	Am. Exch. N. B.
1102.	"	Richmond National Bank.....	"	Charles F. Coffin.....	Albert H. Blanchard.....	950,000	500,000	Winslow L. & Co.
63.	Rockville.....	First National Bank of.....	Park	George K. Steele.....	William S. Magill.....	150,000	800,000	Ninth Nat. B.
1456.	Rushville.....	Rushville National Bank.....	Rush	George C. Clark.....	Joseph M. Oglesby.....	100,000	200,000	Third Nat. B.
1022.	Stymour.....	First National Bank of.....	Jackson	James L. Gardner.....	George H. Murphy.....	100,000	150,000	"
1268.	Shelbyville.....	First National Bank of.....	Shelby	John Elliott.....	Augustus D. Lynch.....	65,000	100,000	Ocean Nat. B.
136.	South Bend.....	* First National Bank of.....	St. Joseph's	William Miller.....	John T. Lindsey.....	150,000	800,000	March, Ex. N. B.
47.	Terre Haute.....	* First National Bank of.....	Vigo	D. W. Minshall.....	S. A. Herrick.....	800,000	800,000	Nat. Park Bank.
1103.	"	National State Bank of.....	"	Preston Hussey.....	Charles M. Warren.....	800,000	1,000,000	Third Nat. B.
1046.	Thorntons.....	First National Bank of.....	Boone	Samuel Cuson.....	John M. Patton.....	65,000	180,000	"
815.	Union City.....	First National Bank of.....	Randolph	Edward Starbuck.....	Robert S. Fisher.....	50,000	100,000	Winslow L. & Co.
105.	Valparaiso.....	First National Bank of.....	Porter	Levi A. Cass, Jr.....	Marquis L. McLelland.....	50,000	800,000	Culver, F. & Co.
848.	Vevay.....	First National Bank of.....	Switzerland	Ulysses P. Schenck.....	William Hall.....	103,000	800,000	Ninth Nat. B.
1454.	Vincennes.....	Vincennes National Bank.....	Knox	John Ross.....	Wilson J. Williams.....	900,000	800,000	Taird Nat. B.
129.	Wabash.....	First National Bank of.....	Wabash	Edward S. Ross.....	W. H. Whiteside.....	75,000	100,000	Imp. & Traders.
68.	Warsaw.....	First National Bank of.....	Kosciusko	Samuel H. Chipman.....	William C. Graves.....	50,000	800,000	Third Nat. B.
489.	Winchester.....	First National Bank of.....	Randolph	Thomas Ward.....	William M. Locke.....	60,000	190,000	Ninth Nat. B.

Iowa.								
1299.	Bloomfield.....	First National Bank of.....	Davis	John W. Ellis.....	John B. Glenn.....	55,000	100,000	Ninth Nat. B.
531.	Burlington.....	* First National Bank of.....	Des Moines	Lynnan Cook.....	George C. Lauman.....	100,000	250,000	Central Nat. B.
751.	"	National State Bank of.....	"	F. W. Brooks.....	James C. Peasley.....	100,000	800,000	Metrop. N. B.
485.	Cedar Rapids.....	City National Bank of.....	Linn	Sampson C. Bever.....	James L. Bever.....	100,000	900,000	Third Nat. B.
500.	"	First National Bank of.....	"	William W. Walker.....	John Wear.....	50,000	100,000	Central Nat. B.
297.	Centerville.....	First National Bank of.....	Appanoose	William Bradley.....	David C. Campbell.....	50,000	800,000	Tenth Nat. B.
394.	Clinton.....	Clinton National Bank.....	Clinton	William F. Conn.....	James A. Townsend.....	60,000	150,000	Commonwealth.
1479.	Council Bluffs.....	First National Bank of.....	Pottawatomie	Anson L. Deming.....	M. H. Deming.....	50,000	100,000	Ninth Nat. B.
16.	Davenport.....	* First National Bank of.....	Scott	Ira M. Gifford.....	Hugo Schmidt.....	100,000	500,000	Central Nat. B.
848.	"	Davenport National Bank.....	"	George L. Davenport.....	B. B. Woodward.....	300,000	500,000	Central Nat. B.
1671.	"	Citizen's National Bank.....	"	Moses Kelly.....	Andrew O. Butler.....	50,000	1,000,000	Nat. Park Bank.
493.	Decorah.....	First National Bank of.....	Winnishiek	James H. Easton.....	Theodore W. Burdick.....	50,000	150,000	Central Nat. B.

389.	Des Moines	.....	Polk	.....	Joseph B. Stewart	.....	Charles Mosher	.....	500,000	Third Nat. B.
485.	"	.....	"	.....	Benjamin F. Allen	.....	William S. Pritchard	.....	250,000	Gilman, Son & Co
950.	"	.....	"	.....	Benjamin F. Allen	.....	Francis R. West	.....	500,000	Nat. Park Bank
316.	Dubuque	.....	Dubuque	.....	J. K. Graves	.....	William Hyde Clark	.....	500,000	Nat. Park Bank
846.	"	.....	"	.....	Fred. W. H. Sheffield	.....	Richard A. Babbege	.....	500,000	"
1504.	"	.....	"	.....	"	.....	"	.....		<i>Closed.</i>
1476.	Fairfield	.....	Jefferson	.....	James F. Wilson	.....	Samuel C. Farmer	.....	100,000	Metropol'n N. B.
1661.	Fort Dodge	.....	Webster	.....	Charles B. Richards	.....	Erastus G. Morgan	.....	200,000	Jay Cooke & Co.
1611.	Fort Madison	.....	Fort Madison National Bank	.....	Jno. H. Winterbotham	.....	Clark R. Weaver	.....	200,000	Central Nat. B.
1829.	Grimmell	.....	Poweshiek	.....	Erastus Snow	.....	Charles H. Spencer	.....	150,000	Ocean Nat. B.
1829.	"	.....	"	.....	Richard Campbell	.....	H. P. Browne	.....	100,000	"
1481.	Independence	.....	Buchanan	.....	E. T. Seymour	.....	William H. Hubbard	.....	75,000	Gilman, Son & Co
18.	Iowa City	.....	Johnson	.....	E. Clark	.....	T. J. Cox	.....	200,000	Am. Exch. N. B.
977.	"	.....	"	.....	Henry K. Love	.....	Robert B. Foote	.....	200,000	Central Nat. B.
80.	Keokuk	.....	Lee	.....	James F. Cox	.....	Oscar C. Hale	.....	150,000	Fourth Nat. B.
1441.	"	.....	"	.....	James F. Cox	.....	Oscar C. Hale	.....	150,000	"
405.	Lansing	.....	Allamakee	.....	Gustav Kerndt	.....	James W. Thomas	.....	50,000	N. B. N. Amer.
66.	Lyons	.....	Clinton	.....	James P. Gage	.....	Robert N. Rand	.....	100,000	Ninth Nat. B.
117.	Marion	.....	Linn	.....	Redman D. Stephens	.....	F. S. Winslow	.....	67,000	First Nat. Bank.
411.	Marshalltown	.....	Marshall	.....	Greenleaf M. Woodbury	.....	Charles W. Fracker	.....	100,000	Gilman, Son & Co
999.	Maquoketa	.....	Jackson	.....	Lewis B. Dunham	.....	Otto V. Schrader	.....	100,000	Am. Exch. N. B.
323.	McGregor	.....	Clayton	.....	Samuel Merrill	.....	Oley Hulverson	.....	100,000	Chemical Bank.
692.	Muscataine	.....	Muscataine	.....	John B. Dougherty	.....	Joseph Richardson	.....	100,000	Gilman, Son & Co
1877.	"	.....	Merchants' Exchange N. B.	.....	Simon G. Stein	.....	Peter Jackson	.....	50,000	Nat. Park Bank.
399.	Mt. Pleasant	.....	Henry	.....	Presley Saunders	.....	L. W. Vale	.....	150,000	Central Nat. B.
922.	"	.....	"	.....	Timothy Whiting	.....	John H. Whiting	.....	100,000	Fourth Nat. B.
650.	Newton	.....	Jasper	.....	David L. Clark	.....	Thomas Arthur	.....	50,000	Central Nat. B.
1618.	Osgoe	.....	Mitchell	.....	Arad Hitchcock	.....	Jacob H. Brush	.....	50,000	Nat. Park Bank.
147.	Oskaloosa	.....	Mahaaka	.....	John White	.....	John H. Warren	.....	300,000	First Nat. Bank.
1101.	"	.....	"	.....	A. C. Williams	.....	Cyrus Beede	.....	300,000	Nat. Park Bank.
107.	Ottumwa	.....	Wapello	.....	James Hawley	.....	Joseph B. Field	.....	50,000	Tenth Nat. B.
1593.	Vinton	.....	Benton	.....	Harvey D. Gay	.....	Samuel H. Watson	.....	100,000	N. B. Republic.
398.	Washington	.....	Washington	.....	Joseph Keck	.....	S. Farnsworth	.....	50,000	Gilman, Son & Co
792.	Waterloo	.....	Blackhawk	.....	Martin H. Moore	.....	George W. Conell	.....	200,000	Ninth Nat. B.
1403.	Winterset	.....	Madison	.....	Charles D. Bevington	.....	A. D. Newland	.....	100,000	Third Nat. B.
Kansas.										
1690.	Lawrence	.....	National Bank of	.....	Douglas	.....	Washington Hadley	.....	100,000	Third Nat. B.
182.	Leavenworth	.....	First National Bank of	.....	W. H. R. Lykins	.....	Robert Crozer	.....	100,000	Fourth Nat. B.
1448.	"	.....	Second National Bank of	.....	Lucien Scott	.....	William P. Borland	.....	100,000	Nat. Park Bank.
1660.	Topeka	.....	Kansas Valley National B. of	.....	Austin M. Clark	.....	George D. Farr	.....	50,000	"

Kentucky.

No.	Place.	Name.	County.	President.	Cashier.	Capital.	Limit.	N. Y. Receipts.
718.	Covington	* First National Bank of	Kenton	Amos Shinkle	John A. Crawford	\$ 500,000	\$ 500,000	Third Nat. B.
1601.	Danville	First National Bank of	Boyle	George W. Welsh	Edw'd L. Shackelford	150,000	200,000	Bank of America
1600.	"	Central National Bank of	"	Clifton Rhodes	W. P. Ingram	180,000	300,000	Ninth Nat. B.
1615.	Henderson	Henderson Nat. Bank.	Henderson	L. C. Dallan	S. K. Sneed	100,000	250,000	Nat. Park Bank.
1498.	Lancaster	National Bank of	Garrard	Lewis Y. Leavelle	William H. Kinnaird	100,000	200,000	"
760.	Lexington	* First National Bank of	Fayette	Jacob Hughes	Thomas Mitchell	200,000	500,000	B. of America.
906.	"	* Lexington City National B.	"	W. C. Goodloe	Edward Cronly	200,000	500,000	Ninth Nat. B.
109.	Louisville	* First National Bank of	Jefferson	George A. Lewis	Robert M. Cunningham	300,000	1,000,000	Fourth Nat. B.
777.	"	Second National Bank of	"	James Bridgetford	George S. Allison	200,000	1,000,000	"
788.	"	Louisville City National B.	"	Charles N. Warren	Richard S. Moxley	200,000	500,000	"
790.	"	Planters' National Bank of	"	James M. Duncan	James W. Batheletor	300,000	500,000	Third Nat. B.
1699.	Paducah	* First National Bank of	McCracken	William N. Beadles	Salem P. Cope	125,000	500,000	Ocean Nat. B.
1809.	Richmond	Farmers' National Bank of	Madison	Ezekiel H. Field	Silas T. Green	150,000	250,000	Merchants' N. B.
1804.	Stanford	National Bank of	Lincoln	John S. Murphy	Ben. Wesley Dunn	100,000	200,000	B. of America.
995.	Winchester	Clark Co. National Bank of	Clark	Thomas H. Robinson	Wiley T. Poynter	55,000	200,000	Nat. Park Bank.

Louisiana.

162.	New Orleans	* First National Bank of	New Orleans	Daniel B. Forbes	Louis Meigs	Injection.	800,000	6,000,000	Ninth Nat. B.
1591.	"	City National Bank of	"	George W. Cochran	Jules Cascard	"	1,000,000	5,000,000	Third Nat. B.
1696.	"	* Louisiana Nat. Bank of	"	James Robb	Henry Hull, Jr.	"	"	"	"

Michigan.

1644.	Albion	National Exchange Bank of	Calhoun	Samuel V. Erwin	Gardner W. Davis	50,000	100,000	Ninth Nat. Bank
22.	Ann Arbor	* First National Bank of	Washtenaw	Vohney Chapin	J. W. Knight	100,000	200,000	Central Nat. B.
410.	Bay City	First National Bank of	Bay	Chauncey W. Gibson	Harvey J. Clark	100,000	200,000	Ninth Nat. B.
1205.	Battle Creek	First National Bank of	Calhoun	Loyal C. Kellogg	John G. Sheffield	100,000	"	"
1235.	Cold Water	Coldwater National Bank	Branch	Henry C. Lewis	George Starr	100,000	200,000	Third Nat. B.
818.	Constantine	First National Bank of	St. Joseph	Ephraim H. Sheldon	Peter Haslet	50,000	200,000	First Nat. Bank
1256.	Corunna	* First National Bank of	Shiawassee	Hugh McCurdy	Spencer B. Raynald	50,000	200,000	Ninth Nat. B.
116.	Detroit	* Second National Bank of	Wayne	Henry P. Baldwin	Clement M. Davison	1,000,000	1,000,000	Fourth N. Bank
1542.	"	American National Bank of	"	Alexander H. Day	George N. B.	250,000	500,000	Am. Exch. N. B.
1433.	"	National Insurance Bank of	"	John Owen	Walter Ingersoll	200,000	1,000,000	Metropol'n N. B.
97.	"	* First National Bank of	"	Samuel P. Brady	Emory Wendell	100,000	500,000	Central Nat. B.

1695. Dowagiac	First Nat. Bank of,	Cass	Henry B. Denman	William A. Stow	100,000	Central Nat. B.
697. East Saginaw	First National Bank of,	Saginaw	E. T. Judd	L. A. Clark	250,000	Merch. Ex. N. B.
1550. "	Merchants' National B. of,	"	William L. P. Little	James F. Brown	200,000	Nat. Park Bank.
81. Fenton	* First National Bank of,	Genesee	D. L. Latourette	H. B. Latourette	100,000	Central Nat. B.
1888. Flint	First National Bank of,	"	Henry M. Henderson	Austin B. Witherbee	200,000	Central Nat. B.
294. Grand Rapids	* City National Bank of,	Kent	Martin L. Sweet	Harvey J. Hollister	150,000	Central Nat. B.
812. "	First National Bank of,	"	Thomas D. Gilbert	John F. Baars	300,000	Fourth Nat. B.
168. Hillsdale	Second National Bank of,	Hillsdale	William Waldron	H. J. King	50,000	Ocean Nat. B.
1470. "	First National Bank of,	"	Henry Waldron	James K. Fisher	100,000	Central Nat. B.
1247. Houghton	First National Bank of,	Houghton	Ransom Sheldon	J. Chassel	160,000	Ninth Nat. B.
275. Ionia	First National Bank of,	Ionia	Alonzo Sessions	A. F. Carr	200,000	Central Nat. B.
1065. Jackson	People's National Bank of,	Jackson	Alonzo Bennett	J. C. Bonnell	100,000	Nat. Park Bank.
1533. "	Michigan National Bank of,	"	Henry A. Hayden	John M. Root	100,000	Central Nat. B.
191. Kalamazoo	Second National Bank of,	Kalamazoo	Latham Hull	Fred. H. Potter	100,000	Fourth Nat. B.
1359. "	Lowell National Bank of,	Ingham	William A. Wood	John W. Taylor	100,000	Central Nat. B.
264. Lansing	First National Bank of,	Kent	James I. Mead	Joseph Mills	50,000	Nat. Park Bank.
1280. Lowell	* First National Bank of,	Marquette	William W. Hatch	James W. Norton	50,000	Nat. Park Bank.
390. Marquette	National Bank of Michigan,	Calhoun	Ambrose Campbell	Peter White	50,000	Ninth Nat. B.
1515. Marshall	First National Bank of,	"	Horace J. Perrin	George S. Wright	100,000	Nat. Park Bank.
1518. "	Second National Bank of,	Monroe	Caleb Ives	J. M. Bulkley	100,000	N. Shoe & L. B.
1587. Monroe	First National Bank of,	Shawassee	Amos Gould	Charles G. Johnson	100,000	Mechanics' N. B.
1573. Owosso	* First National Bank of,	Oakland	Van Buren	Adam H. Byerly	200,000	Ninth Nat. B.
1521. Paw Paw	Second National Bank of,	Macomb	James Andrews	E. O. Briggs	100,000	Ocean Nat. B.
434. Pontiac	First National Bank of,	St. Joseph	M. La Mont Bagz	Alba A. Lull	300,000	Central Nat.
1574. "	First National Bank of,	Clinton	Neil Gray	H. O. Smith	350,000	Third Nat. B.
354. Romeo	First National Bank of,	Lenawee	Richard Reed	John J. Beck	150,000	Fourth Nat. B.
895. Sturgis	First National Bank of,	St. Joseph	Charles Kipp	Samuel S. Walker	200,000	Ninth Nat. B.
1589. St. Johns	National Bank of,	Washtenaw	Peter R. Adams	Lucius Lilley	100,000	Central Nat. B.
1063. Tecumseh	First National Bank of,	"	Edward S. Moore	Charles L. Blood	50,000	Nat. Park Bank.
600. Three Rivers	First National Bank of,	"	Issac N. Conklin	F. P. Bogardus	100,000	Metropol'n N. B.
155. Ypsilanti	First National Bank of,	"	"	"	75,000	Nat. Park Bank.
496. Hastings	First National Bank of,	Dakota	Seymour G. Renick	Lewis S. Follett	100,000	Tradesmen's B.
1588. "	Merchants' National B. of,	"	W. J. Van Dyke	B. C. Howes	250,000	Am. Nat. Bank.
1710. Minneapolis	National Exchange Bank of,	Hennepin	Jacob K. Sidle	Henry G. Sidle	50,000	Nat. Park Bank.
719. "	State Nat. Bank of,	"	Hiram Miller	Wilson P. Westfall	100,000	.....
1628. "	First National Bank of,	Brown	Rob't J. Mendenhall	Rufus J. Baldwin .....	.....	.....
631. New Ulm	First National Bank of,	"	Daniel G. Shillock	John C. Rudolph .....	.....	.....

Minnesota.

No.	Place.	Name	Capital.	Limit.	N. Y. Corresp'l.
1497.	Red Wing.	First National Bank of	\$ 50,000	\$ 100,000	Nat. Park Bank.
479.	Rochester.	First National Bank of	50,000	900,000	Fourth Nat. B.
1897.	Shakopee.	First National Bank of	50,000	100,000	Ninth Nat. B.
1514.	Stillwater.	First National Bank of	50,000	900,000	Central Nat. Bk.
203.	St. Paul.	* First National Bank of	600,000	1,000,000	Fourth Nat. B.
725.	"	Second National Bank of	150,000	500,000	Third Nat. B.
1258.	"	National Marine Bank of	100,000	200,000	Central Nat. B.
550.	Winona.	First National Bank of	50,000	250,000	Merch. Ex. N. B.
1643.	"	United National Bank	50,000	200,000	Central Nat. B.

President.	Cashier.
Theodore B. Sheldon.	Jesse McIntire.
John E. Cook.	Thomas H. Titus.
David L. How.	Foster L. Balch.
Charles Scheffer.	Orange R. Ellis.
James E. Thompson.	Horace Thompson.
Erastus S. Edgerton.	Dolos A. Monfort.
Newton Bradley.	Orlando B. Turrell.
Lemuel C. Porter.	Clark T. Morris.
A. W. Webster.	Thomas E. Bennett.

Mississippi.

1610.	Jackson.	First National Bank of	100,000	500,000	Am. Nat. B.
803.	Vicksburg.	National Bank of Vicksburg	50,000	900,000	Fourth Nat. B.

Missouri.

1584.	Boonville.	* Central National Bank of	100,000	900,000	B. of America.
454.	Carondelet.	First National Bank of	.....	.....	Clowet.
67.	Columbia.	First National Bank of	.....	.....	Clowet.
1467.	"	Exchange National Bank of	100,000	900,000	Alexander & Co.
1571.	Hannibal.	* First National Bank of	100,000	900,000	Fourth Nat. B.
1599.	Independence.	* First National Bank of	50,000	100,000	"
1612.	Kansas City.	First National Bank of	100,000	500,000	Ninth Nat. Bank.
1665.	St. Louis.	National B., State of Mo.	8,410,800	5,000,000	N. B. Commerce.
170.	"	* Third National Bank of	1,049,000	5,000,000	Fourth Nat. B.
1501.	"	Merchants' National Bank of	700,000	2,000,000	N. B. Republic.
1112.	"	St. Louis National Bank of	500,000	1,000,000	Leather Mf. N. B.
1281.	"	Union National Bank of	500,000	1,000,000	N. B. State N. Y.
139.	"	* Second National Bank of	200,000	1,000,000	Fourth Nat. B.
282.	"	* Fourth National Bank of	900,000	500,000	Central Nat. B.
89.	"	* First National Bank of	100,000	1,000,000	Ninth Nat. B.
260.	St. Charles.	First National Bank of	50,000	100,000	N. B. Commerce.
1580.	St. Joseph.	First National Bank of	100,000	500,000	Croton Nat. B.
1667.	"	State National Bank of	100,000	500,000	"
1697.	Sedalia.	First National Bank of	100,000	250,000	Central N. Bank.

Montana.

1449. Helena * First National Bank of, Edgerton Samuel T. Hanser T. H. Kleinschmidt... .. 100,000 500,000

Nebraska.

1417. Nebraska City .. Otoe County National B. of, Oteo Tolbert Ashton Julian Metcalf 50,000
 209. Omaha City * First National Bank of, Douglas Edward Creighton Augustus Kountze 100,000
 1633. " Omaha National Bank Ezra Millard J. H. Millard 100,000
 200,000 Ninth Nat. B.
 200,000 Central Nat. B.
 500,000 Chemical N. B.

Nevada.

1831. Austin First National Bank of, Lander John W. Harker N. Chittenden Fasset. 155,000 1,000,000 Third Nat. Bank.

Ohio.

27. Akron * First National Bank of, Summit Thomas W. Cornell Hiram G. Fuller 250,000
 40. " Second National Bank of, Ashland George D. Bates Alden Gage 100,000
 183. Ashland First National Bank of, Ashland Hulbert Luther Jacob O. Jennings 50,000
 975. Ashabula Farmers' National Bank of, Ashabula O. H. Fitch Amos F. Hubbard 100,000
 238. Athens First National Bank of, Athens Elnakim H. Moore A. D. Brown 50,000
 911. Barnesville First National Bank of, Belmont John Bradfield John F. Davis 100,000
 715. Batavia First National Bank of, Clermont C. G. Megrue Milton Jamieson 100,000
 133. Beverly First National Bank of, Washington George Bowen Sheppard R. McIntosh 100,000
 214. Bridgeport First National Bank of, Belmont Ebenezer P. Rhodes John C. Tallman 200,000
 237. Bryan First National Bank of, Williams William C. Morrison Andrew J. Tressler 50,000
 443. Bucyrus First National Bank of, Crawford John A. Gornly James B. Gornly 100,000
 100. Cadiz First National Bank of, Harrison Joseph S. Thomas James M. Watson 120,000
 1447. " Harrison National Bank of, " Chauncey Dewey Melford J. Brown 100,000
 141. Cambridge First National Bank of, Guernsey Stephen B. Clark Samuel J. McMahon 100,000
 76. Canton First National Bank of, Stark Cornelius Autman G. W. Williams 100,000
 463. " Second National Bank of, " " " *(Close)*
 127. Cardington First National Bank of, Morrow Isaac H. Pennock William G. Beatty 50,000
 128. Chillicothe First National Bank of, Ross William McKell John D. Madeira 150,000
 1172. " Ross County National B. of, " Lewis W. Foulke B. P. Kingsbury 100,000
 1277. " Chillicothe National Bank, " Albert Douglass John M. Snyder 100,000
 200,000 Ninth Nat. B.
 200,000 Central Nat. B.
 500,000 Chemical N. B.

No.	Place.	Name.	County.	President.	Cashier.	Capital.	Limits.	N. Y. Correspondents.
24.	Cincinnati	* First National Bank of	Hamilton	John W. Ellis	Theodore Stanwood	\$1,000,000	\$3,000,000	Central Nat. B.
630.	"	* Central National Bank of	"	William Hooper	M. H. Coates	500,000	1,000,000	Mechanics' N. B.
630.	"	* Ohio National Bank of	"	Charles G. Rodgers	William W. Brown	500,000	1,000,000	American N. B.
844.	"	* Merchants' National Bank of	"	Daniel J. Falls	H. C. Yergason	500,000	800,000	Central Nat. B.
1185.	"	* Commercial National B. of	"	Thomas B. Foote	Hugh Colville	500,000	1,000,000	Winslow L. & Co.
90.	"	* Third National Bank of	"	Charles B. Page	G. P. Griffith	500,000	500,000	Ocean Nat. B.
98.	"	* Fourth National Bank of	"	Benjamin T. Stone	Charles H. Nash	300,000	300,000	Ninth Nat. B.
83.	"	* Second National Bank of	"	Seth Evans	Stanhope S. Rowe	200,000	500,000	"
118.	Circleville	* First National Bank of	Pickaway	Marcus Brown	Otis Ballard, Jr.	250,000	300,000	Fourth Nat. B.
173.	"	* Second National Bank of	"	Noah S. Gregg	Henry N. Hedgers, Jr.	75,000	300,000	Ninth Nat. B.
7.	Cleveland	* First National Bank of	Cuyahoga	George Worthington	A. K. Spencer	300,000	500,000	Central Nat. B.
13.	"	* Second National Bank of	"	Joseph Perkins	Jephtha C. Buell	600,000	1,500,000	N. B. Commerce
778.	"	* Merchants' National Bank of	"	Truman P. Handy	William L. Cutler	500,000	1,000,000	National Park B.
786.	"	* National City Bank of	"	Lemuel Wick	John F. Whitelaw	200,000	500,000	Continental N. B.
807.	"	* Commercial National B. of	"	Dan P. Eells, V. P.	Augustus S. Gorham	600,000	1,000,000	N. B. Commerce
123.	Columbus	* First National Bank of	Franklin	Peter Ambos	Hernon M. Hubbard	300,000	500,000	Central Nat. B.
599.	"	* Franklin National Bank of	"	David W. Deshler	David Overdier	150,000	500,000	Fourth Nat. B.
591.	"	* National Exchange Bank of	"	William G. Deshler	Charles J. Hardy	200,000	500,000	Am. Exch. N. B.
378.	Cuyahoga Falls	* First National Bank of	Summit	Elisha N. Sill	James H. Stanley	50,000	200,000	Ninth Nat. B.
9.	Dayton	* First National Bank of	Montgomery	Simon Gebhart	Gabriel B. Harman	112,500	225,000	Second Nat. B.
10.	"	* Second National Bank of	"	Jonathan Harshman	David C. Rench	100,000	500,000	"
868.	"	Dayton National Bank of	"	Peter Odlin	Henry C. Hestand	150,000	300,000	Am. Exch. N. B.
243.	Delaware	* First National Bank of	Delaware	Benjamin Powers	William E. Moore	100,000	200,000	First Nat. Bank
855.	"	Delaware Co. National B. of	"	Hosea Williams	Sidney Moore	100,000	200,000	Nassau Bank
274.	Delphos	* First National Bank of	Allen	Lewis G. Roebuck	John M. C. Marble	100,000	300,000	Fourth Nat. B.
530.	Eaton	* First National Bank of	Preble	W. M. Brooke	C. F. Brooke	100,000	300,000	American N. B.
438.	Elyria	* First National Bank of	Lorain	Elijah De Witt	John W. Hulbert	100,000	300,000	Central Nat. B.
86.	Findlay	* First National Bank of	Hancock	Elyah P. Jones	Charles E. Niles	50,000	100,000	Nat. Park Bank
788.	Franklin	* First National Bank of	Warren	Charles Butler	William A. Boynton	100,000	200,000	Second Nat. B.
5.	Fremont	* First National Bank of	Sandusky	Sardis Birchard	Anson H. Miller	100,000	200,000	Fourth Nat. B.
186.	Gallipolis	* First National Bank of	Gallia	Edward Delatombe	George W. Jackson	100,000	300,000	Winslow L. & Co
419.	Galion	* First National Bank of	Crawford	C. S. Crum	John U. Bloomer	50,000	100,000	Third Nat. B.
86.	Germentown	* First National Bank of	Montgomery	John F. Kern	John Stump	50,000	100,000	"
158.	Granville	* First National Bank of	Ashabula	Rufus B. Manger	Salmon Seymour	100,000	160,000	"
388.	Granville	* First National Bank of	Licking	H. L. Bancroft	E. M. Downer	50,000	100,000	Third Nat. B.
101.	Greenfield	* First National Bank of	Highland	Thomas A. Walker	Amzi J. Wright	50,000	100,000	Fourth Nat. B.
1093.	Greenville	* Farmers' National Bank of	Darke	Washington A. Weston	John L. Winnet	84,000	150,000	Fourth Nat. B.

56.	Hamilton	* First National Bank of,	Butler	Micajah Hughes	John B. Cornell	60,000	100,000	Central Nat. B.
829.	Hillsborough	Second National Bank of,	"	John L. Martin	E. H. Gaston	100,000	300,000	American N. B.
787.	Ironton	* First National Bank of,	Highland	John A. Smith	Benjamin Barrere	100,000	150,000	Fourth Nat. B.
98.	"	* Second National Bank of,	Lawrence	George Willard	H. C. Burr	204,000	500,000	Ninth Nat. B.
242.	Jefferson	First National Bank of,	"	Thomas W. Means	Richard Mather	100,000	250,000	Fourth Nat. B.
437.	Kent	First National Bank of,	Ashabula	E. B. Woodbury	Newton E. French	58,299	150,000	First Nat. Bank
652.	Kent	First National Bank of,	Portage	Marvin Kent	James S. Cooke	100,000	250,000	Nat. B. Nor. Am.
137.	Lancaster	First National Bank of,	Fairfield	John D. Martin	George W. Beck	60,000	100,000	Fourth Nat. B.
1241.	"	Hocking Valley Nat. B. of,	"	Darius Tallmadge	Henry V. Wakley	100,000	175,000	American N. B.
1238.	Lebanon	First National Bank of,	Warren	John C. Dunlevy	Robert Boake	100,000	200,000	Central Nat. B.
53.	Lodi	First National Bank of,	Medina	William W. Prentice	Henry Ainsworth	60,000	200,000	Ninth Nat. B.
92.	Logan	First National Bank of,	Hocking	John Walker	Charles E. Bowen	50,000	100,000	Third Nat. B.
1064.	London	Madison National Bank of,	"	Henry W. Smith	Harford Toland	120,000	200,000	Fourth Nat. B.
800.	Mansfield	Farmers' National Bank of,	Richland	James Purdy	Hubbard Colby	100,000	300,000	Metropol'n N. B.
436.	"	First National Bank of,	"	Theodore T. Woodruff	Willard S. Hickox	100,000	300,000	Third Nat. B.
480.	"	Richland National Bank of,	"	Andrew L. Grimes	John M. Jolley	150,000	300,000	Central Nat. B.
142.	Marietta	First National Bank of,	Washington	Beman Gates	D. P. Bosworth	100,000	200,000	"
859.	Marion	Marietta National Bank	"	Douglas Putnam	F. E. Pearce	100,000	250,000	Am. Nat. Bank
287.	Marion	First National Bank of,	Marion	Abraham Monnett	John J. Hane	125,000	200,000	Central Nat. B.
216.	Massillon	First National Bank of,	Stark	Isaac Steese	Salmon Hunt	200,000	500,000	"
1818.	"	Union National Bank of,	"	Thomas McCullough	John McClymonds	100,000	300,000	Nat. Park Bank
258.	Mt. Gilead	First National Bank of,	Morrow	J. M. Briggs	R. P. Halliday	130,000	500,000	Tenth Nat. B.
46.	McConnellsville	* First National Bank of,	Morgan	Arza Alderman	R. Stanton	100,000	100,000	Nat. Park Bank
1545.	Middletown	First National Bank of,	Butler	Joseph Supphen	Daniel Heilig	100,000	200,000	"
492.	Mt. Pleasant	First National Bank of,	Jefferson	William Price	Jonathan Binns	175,000	250,000	First Nat. Bank
908.	Mt. Vernon	First National Bank of,	"	Columbus Delano	Frederick D. Sturges	50,000	200,000	Fourth Nat. B.
1051.	Newark	Knox Co. National Bank of,	"	Henry B. Curtis	Hugh Oglevee	150,000	300,000	N. B. Commerce
858.	New Richmond	First National Bank of,	Licking	Jerome Backingham	Virgil H. Wright	100,000	300,000	Fourth Nat. B.
1068.	"	First National Bank of,	Clermont	W. G. Moore	N. M. Preble	65,000	100,000	"
215.	Norwalk	First National Bank of,	Huron	George G. Baker	Daniel A. Baker	50,000	200,000	Metropol'n N. B.
931.	"	Norwalk National Bank	"	John Gardner	Charles W. Millen	100,000	200,000	Am. Exch. N. B.
72.	Oberlin	First National Bank of,	Lorain	Samuel Plumb	Albert H. Johnson	100,000	100,000	Tenth Nat. B.
220.	Painesville	First National Bank of,	Lake	Seth Marshall	Salmon S. Osborn	200,000	300,000	Central Nat. B.
1006.	Piqua	National Bank of,	Miami	William Scott	Joseph G. Young	200,000	300,000	"
1061.	"	Citizens' National Bank of,	"	G. Volney Dorsey	Robert B. Moores	100,000	300,000	Nat. Park Bank
132.	Pomeroy	First National Bank of,	Meigs	Hiram G. Daniel	James W. Plantz	200,000	400,000	Third Nat. B.
68.	Portsmouth	* First National Bank of,	Scioto	Percival S. Iams	James Y. Gordon	110,000	250,000	Tenth Nat. B.
935.	"	Portsmouth National B.	"	Peter Kinney	Samuel Reed	250,000	500,000	Ocean Nat. B.
1088.	"	Farmers' National Bank of,	"	James Gilliland	John M. Wall	250,000	500,000	Ninth Nat. B.
106.	Ravenna	First National Bank of,	Portage	Nevel D. Clark	Ezra S. Comstock	100,000	150,000	Central Nat. B.
350.	"	* Second National Bank of,	"	E. T. Richardson	William H. Beebe	100,000	150,000	"

No.	Place.	Name.	County.	President.	Cashier.	Capital.	Limit.	N. Y. Correspt's.
389.	Ripley	First National Bank of	Brown	J. Wilson	John Bennington	\$100,000	\$300,000	Nassau Bank.
393.	"	Farmers' National Bank of	"	J. M. Shackelford	Daniel P. Evans	200,000	600,000	First Nat. Bank.
43.	Salon	First National Bank of	Columbiana	Alexander Pow	Henry J. Stauffer	150,000	200,000	Third Nat. B.
973.	"	Farmers' National Bank of	"	Joshua T. Brooks	R. V. Hampton	150,000	200,000	Fourth Nat. B.
16.	Sandusky	* First National Bank of	Erie	Augustus H. Moss	Horace O. Moss	100,000	"	Ninth Nat. B.
210.	"	* Second National Bank of	"	Lester S. Hubbard	Andrew W. Prout, Jr.	52,000	100,000	Tenth Nat. B.
327.	Sidney	First National Bank of	Shelby	J. F. Frazier	William Murphy	100,000	100,000	Fourth Nat. B.
501.	Smithfield	* First National Bank of	Jefferson	Joseph H. Coppe	William Vermillion	100,000	100,000	Ninth Nat. B.
171.	S. Charleston	* First National Bank of	Clark	Leban W. Hanghey	Milton Clark	300,000	600,000	Tenth Nat. B.
338.	Springfield	* First National Bank of	"	John Ludlow	Cyrus A. Phelps	100,000	800,000	Central Nat. B.
363.	"	* Second National Bank of	"	William Foes	William C. Frye	200,000	300,000	Manhattan B.
1146.	"	Mad River National Bank of	"	John Bacon	Thomas F. McGrow	100,000	300,000	B. of America.
1062.	Staubenville	Jefferson National Bank of	Jefferson	William Kilgore	William Spencer	136,000	300,000	Central Nat. B.
1164.	"	* First National Bank of	"	Robert Sherrard, Jr.	George D. McKenney	100,000	"	First Nat. Bank.
816.	St. Clairsville	First National Bank of	Belmont	Daniel D. T. Cowen	Henry C. Welday	100,000	300,000	Metropol'n N. B.
900.	Tiffin	* First National Bank of	Seneca	Benjamin Tomb	John T. Huss	126,000	300,000	Am. Exch. N. B.
907.	"	National Exchange Bank of	"	John D. Loomis	Alfred G. Sneath	300,000	1,000,000	Fourth Nat. B.
91.	Toledo	* First National Bank of	Lucas	Valentine H. Ketcham	S. S. Hubbard	350,000	1,000,000	Central Nat. B.
248.	"	* Second National Bank of	"	Samuel M. Young	Paul Jones	300,000	1,000,000	"
607.	"	Toledo National Bank	"	Matthew Shoemaker	Edward T. Mortimer	160,000	300,000	"
809.	"	Northern National Bank of	"	H. W. Allen	John L. Meredith	300,000	300,000	American N. B.
90.	Troy	* First National Bank of	Miami	Thomas V. Reber	Sylvester Watson	70,000	160,000	Fourth Nat. B.
90.	Up. Sandusky	First National Bank of	Wyandotte	James B. Armstrong	Evans G. Wiley	100,000	300,000	Imp. & Tra. N. B.
868.	Urbana	* Citizens' National Bank of	Champaigna	Phlander B. Ross	Henry P. Espy	60,000	250,000	Nat. Park Bank.
916.	"	* Champaign National B. of	"	Charles Emerson	Andrew S. Burt	200,000	300,000	Manhattan B.
422.	Van Wert	* First National Bank of	Van Wert	Henry B. Perkins	Matthew B. Taylor	150,000	300,000	Am. Exch. N. B.
74.	Warren	* First National Bank of	Trumbull	Charles Smith	John S. Edwards	150,000	150,000	Fourth Nat. B.
1878.	"	Trumbull National Bank of	"	Daniel McLean	R. A. Robinson	50,000	"	Central Nat. B.
284.	Washington	First National Bank of	Fayette	S. Warner	R. A. Horr	100,000	300,000	Nat. Park Bank.
464.	Wellington	First National Bank of	Lorain	Alexander Smith	Kimball C. Willis	50,000	50,000	Third Nat. B.
1044.	Wellsville	* First National Bank of	Columbiana	Charles M. Bosworth	C. C. Nichols	75,000	250,000	Winslow L. & Co
865.	Wilmington	First National Bank of	Clinton	Robert R. Donnelly	Ephraim Quinby, Jr.	100,000	100,000	Ninth Nat. B.
828.	Woster	Wayne Co. National Bank of	Wayne	Thomas P. Townsley	John S. Ankeney	130,000	150,000	4th and 9th N. B.
277.	Xenia	* Second National Bank of	Greene	Abraham Hurling	Alfred Trader	300,000	300,000	Ninth Nat. B.
369.	"	First National Bank of	"	William S. Parmlee	R. McCurdy	154,700	300,000	Fourth Nat. B.
8.	Youngstown	First National Bank of	Mahoning	Charles W. Potwin	A. Vincent Smith	100,000	300,000	Second Nat. B.
131.	Zanesville	* Second National Bank of	Muskingum	Peter Black	Charles C. Russell	100,000	300,000	Nassau Bank.
164.	"	First National Bank of	"	Daniel Applegate	Daniel C. Convers	100,000	300,000	"
1280.	"	Muskingum National B. of	"	"	"	"	"	"

Oregon.

1533. Portland.....First National Bank of,.....Multnomah.....Lewis M. Starr.....James Steele.....100,000 N. Y. Nat. Ex. B.

Tennessee.

1606. Chattanooga...* First National Bank of,.....Hamilton.....William P. Rathburn, Theod. G. Montague... 200,000 Third Nat. B.
1603. Clarksville....First National Bank of,.....Montgomery....Sterling F. Beumont, William P. Hume.... 50,000 Manhattan Co.
1687. Cleveland.....Cleveland National Bank.....Bradley.....William G. Reynolds, David C. McMillin... 100,000
891. Knoxville.....* First National Bank of,.....Knox.....Robert E. Swenson, R. M. McClung... 100,000 Central Nat. B.
1684. Lebanon.....National Bank of,.....Wilson.....William B. Campbell, Samuel T. Mortley... 50,000
336. Memphis.....* First National Bank of,.....Shelby.....Frank S. Davis.....Charles P. Norris..... 200,000 Nat. Park Bank.
1295. ".....* Tennessee National Bank of,.....".....Merchants' National Bank of,.....".....J. J. Freeman *Trustee*... William A. Hill, *Receiver*... 1,000,000 Metropoli'n N. B.
1407. ".....German National Bank of,....".....John Annlie.....Martin Griffin..... 250,000 Nat. B. Republic.
150. Nashville.....* First National Bank of,.....Davidson.....Alanson G. Sanford, Joseph C. McCroxy.... 250,000 Fourth Nat. B.
771. ".....* Second National Bank of,....".....John Lumsden.....W. J. Thomas..... 100,000
1396. ".....Third National Bank of,....".....William W. Berry.....Edgar Jones..... 100,000 Manhattan Co.
1689. ".....Fourth National Bank of,....".....James Whitworth.....John Porterfield..... 200,000 Chemical Nat. B.

Texas.

1566. Galveston...* First National Bank of,.....Galveston.....Thomp. H. McMahon, John B. Root..... 200,000 N. Park Bank.
1642. ".....National Bank of Texas.....".....John C. Maeste.....William T. Clark..... 200,000
1644. Houston.....First National Bank of,.....Harris.....Thomas M. Bagby.....William N. Cooke.... 100,000
1637. San Antonio.....San Antonio National Bank, Bexar.....Geo. M. Brackenkridge, John T. Brackenkridge... 125,000
1647. Salt Lake.....Miners' National Bank of,.....Great Salt Lake, William Kirkadden....Joseph F. Hounnan... 150,000
1647. Salt Lake.....Miners' National Bank of,.....Great Salt Lake, William Kirkadden....Joseph F. Hounnan... 150,000
1647. Salt Lake.....Miners' National Bank of,.....Great Salt Lake, William Kirkadden....Joseph F. Hounnan... 150,000
1647. Salt Lake.....Miners' National Bank of,.....Great Salt Lake, William Kirkadden....Joseph F. Hounnan... 150,000

Utah.

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Wisconsin.

No.	Place.	Name.	City.	President.	Cashier.	Capital.	Limit.	N. Y. Receipts.
1650.	Appleton	Appleton National Bank	Appleton	Anson Ballard	David Smith	\$ 50,000	\$ 100,000	N. Y. Corresp't
851.	Beaver Dam	National B. of Beaver Dam	Dodge	J. J. Williams	Charles W. Whimfield	50,000	200,000	N. Park Bank
836.	Beloit	Beloit National Bank	Rock	H. N. Davis	Francis N. Davis	50,000	200,000	Mercantile N. B.
400.	Berlin	First National Bank of	Lake	Thomas S. Ruddleck	Charles A. Mather	100,000	100,000	Ninth Nat. B.
1415.	Cedarburg	First National Bank of	Ozaukee	William Schroder	Herman Huisen	50,000	150,000	Mechanics' N. B.
178.	Columbus	First National Bank of	Columbia	Reuben W. Chadbourne	Smith W. Chadbourne	50,000	200,000	Ninth Nat. B.
1243.	Delaun	National Bank of	Walworth	Otho Bell	D. B. Barnes	50,000	100,000	Central Nat. B.
373.	Elkhorn	First National Bank of		Julius L. Edwards	George Bulkley	50,000	100,000	Fourth Nat. B.
655.	Fond du Lac	First National Bank of	Fond du Lac	Edward Pier	James B. Perry	100,000	500,000	Central Nat. B.
157.	Fort Atkinson	First National Bank of	Jefferson	Joseph D. Clapp	Lucien B. Caswell	75,000	200,000	Second Nat. B.
426.	Fox Lake	First National Bank of	Dodge	William E. Smith	William J. Dexter	50,000	200,000	Fourth Nat. B.
874.	Green Bay	First National Bank of	Brown	Henry Strong	M. De Witt Peck	50,000	200,000	Third Nat. B.
1009.	Hudson	City National Bank of		Conrad Kruger	George A. Lawton	50,000	200,000	Hanover Nat. B.
95.	Hudson	First National Bank of	St. Croix	John Constock	Alfred J. Goss	50,000	250,000	Tenth Nat. B.
83.	Janesville	First National Bank of	Rock	J. De Witt Kextford	J. Bodwell Doe	125,000	500,000	Second Nat. B.
749.	"	Rock County National B. of	"	Timothy Jackman	James E. Crosby	100,000	500,000	N. B. Republic
1076.	Jefferson	National Bank of	Jefferson	John Jung	Edward McMahon	60,000	150,000	S. J. Dennis
212.	Kenosha	First National Bank of	Kenosha	Thomas Pictre	G. A. Burbank	50,000	200,000	Fourth Nat. B.
1313.	La Crosse	First National Bank of	La Crosse	Daniel Wells, Jr.	William H. Rogers	50,000	250,000	Central Nat. B.
144.	Madison	* First National Bank of	Dane	N. B. Van Slyke	George A. Mason	50,000	200,000	"
852.	Mantowoc	* First National Bank of	Mantowoc	Calvin C. Barnes	Charles Luling	50,000	100,000	Nat. Park Bank
64.	Milwaukee	* First National Bank of	Milwaukee	Edward H. Brodhead	Hoel H. Camp	200,000	500,000	Fourth Nat. B.
1003.	"	* National Exchange Bank of	"	Charles D. Nash	William G. Fitch	50,000	500,000	Mercantile N. B.
1017.	"	Milwaukee National Bank	"	Eliphalet Cramer	T. L. Baker	250,000	500,000	Nat. Park Bank
1488.	"	Merchants' National Bank of	"	Edwin H. Goodrich	"	100,000	250,000	Third Nat. B.
1488.	"	National City Bank of	"	Anthony Green	Fred. C. Bellinger	100,000	500,000	Nat. Park Bank
230.	Monroe	* First National Bank of	Greene	Asa Richardson	Julius B. Galusha	90,000	200,000	Ninth Nat. B.
1692.	Neenah	National Bank of	Winnebago	Henry Hewitt, Sr.	Robert Shiels	50,000	100,000	Ocean Nat. B.
218.	Oshkosh	* First National Bank of	"	S. M. Hay	Rufus B. Kellogg	50,000	300,000	Central Nat. B.
1568.	"	Commercial National B. of	"	Thomas T. Reeve	Gilbert W. Roe	100,000	500,000	N. B. N. Am.
425.	Racine	First National Bank of	Racine	Nicholas D. Pratt	Darwin Andrews	100,000	500,000	Fourth Nat. B.
457.	Ripon	First National Bank of	Fond du Lac	Edward P. Brockway	George L. Field	50,000	200,000	Fourth Nat. B.
1115.	Sparta	First National Bank of	Monroe	John T. Hemphill	William Wright	50,000	150,000	N. B. N. Am.
1010.	Watertown	Wisconsin National Bank of	Jefferson	William M. Dennis	Peter V. Brown	60,000	200,000	S. J. Dennis
1086.	Waukesha	Waukesha National Bank	Waukesha	William Blair	A. J. Frame	50,000	100,000	Howes & Macy
1159.	"	Farmers' National Bank of	"	"	"	50,000	100,000	Clover
124.	White water	First National Bank of	Walworth	Sanger Marsh	C. Morris Blackman	50,000	250,000	First Nat. Bank

CHANGES OF PRESIDENT AND CASHIER.

YEAR 1867.

<i>Name of Bank.</i>	<i>Appointed.</i>	<i>In place of.</i>
Granite Nat. Bank, Augusta, Me.	William A. Brooks, <i>Pres.</i>	Parius Alden.
First Nat. Bank, Bangor, " "	John Wyman, <i>Cash.</i>	Elias Merrill.
Sagadahock Nat. Bank, Bath, " "	William V. Moses, <i>Pres.</i>	William M. Reed.
First Nat. Bank, Biddeford, " "	George E. Small, <i>Cash.</i>	S. A. Boothby.
Pejipscot Nat. B'k, Brunswick, " "	Wm. S. Skolfield, <i>Pres.</i>	William Barron.
N. H. N. B'k, Portsmouth, N. H.	James P. Bartlett, " "	James N. Tarlton.
" " " " " "	L. S. Butler, <i>Cash.</i>	James P. Bartlett.
Carroll Co. N. B'k, Sandwich, " "	M. H. Marston, <i>Pres.</i>	Joseph Wentworth.
West River N. B'k, Jamaica, Vt.	William Harris, " "	James H. Phelps.
Nat. Bank of Vergennes, " "	E. Seymour, " "	William T. Parker.
Northfield Nat. Bank, " "	H. J. Ely, <i>Cash.</i>	Arthur Ropes.
State Nat. Bank, Boston, Mass.	Claudius B. Patten, <i>Cash.</i>	Charles H. Smith.
Shoe & Leather N. B., Boston, " "	John C. Potter, <i>Pres.</i>	Caleb Stetson.
Everett Nat. Bank, Boston, " "	Warren Sawyer, " "	Wm. F. Richardson.
Cape Cod Nat. Bank, Harwich, " "	G. H. Snow, <i>Cash.</i>	Obed Brooks.
First Nat. B'k, Provincetown, " "	Moses N. Gifford, <i>Cash.</i>	Elijah Smith.
Shelburne Falls Nat. Bank, " "	G. H. Warren, " "	C. C. Puffer.
Southbridge Nat. Bank, " "	F. L. Chapin, " "	Henry D. Lane.
Ware Nat. Bank, " "	William S. Hyde, " "	Henry Ives.
American N. B., Providence, R. I.	S. Harris, " "	Shubael Hutchins.
Weybosset N. B'k, " "	Fred. M. Ballou, " "	Robert R. Stafford.
Manufacturers' N. B., " "	M. W. Gardiner, <i>Jr., Cash.</i>	William S. Patten.
N. B. of Commerce, " "	Joseph H. Bourn, " "	John Foster.
City Nat. Bank, " "	E. A. Smith, " "	Samuel Salisbury.
Roger Williams N. B., " "	Geo. A. Seagraves, <i>Pres.</i>	Cyrus Harris.
Pacific N. B., N. Providence, " "	Charles Morris, " "	Joseph Metcalf.
Nat. Exchange B'k, Wakefield, " "	George L. Pearse, " "	Jno. P. Sherman, Jr.
Centreville Nat. Bank, " "	Jonathan Brayton, " "	Cyrus Harris.
Ansonia Nat. Bank, Conn.	J. M. Colburn, " "	William B. Bristol.
Nat. Exchange B'k, Hartford, " "	J. H. Rosenquest, <i>Cash.</i>	John R. Redfield.
Mystic Nat. Bank, " "	Jabez Watrous, Jr., " "	Elisha D. Wightman.
N. Tradesmen's B'k, N. Haven, " "	George A. Butler, " "	Wyllis Atwater.
Nat. New Haven Bank, " "	Wilbur F. Day, " "	Amos Townsend.
First Nat. Bank, Norwich, " "	D. Gallup, <i>Pres.</i>	Lucius W. Carroll.
Southport Nat. Bank, " "	Francis D. Perry, <i>Pres.</i>	Joseph Alvord.
" " " " " "	E. C. Sherwood, <i>Cash.</i>	Francis D. Perry.
Thompson Nat. Bank, " "	J. Olney, <i>Pres.</i>	Talcott Crosby.
Nat. Bank of N. America, N. Y.	John J. Donaldson, <i>Pres.</i>	*John P. Yelverton.
East River Nat. Bank, " "	Zenas E. Newell, <i>Cash.</i>	William S. Carman.
First Nat. Bank, Batavia, " "	Tracy Pardee, <i>Pres.</i>	R. H. Farnham.
" " " " " "	D. E. Waite, <i>Cash.</i>	L. C. McIntyre.
First Nat. Bank, Candor, " "	N. L. Carpenter, <i>Pres.</i>	E. A. Booth.
First Nat. Bank, Champlain, " "	M. V. B. Stetson, <i>Cash.</i>	George E. Dunning.
First Nat. Bank, Cooperstown, " "	Henry Scott, " "	Charles W. Smith.
First Nat. Bank, Cortland, " "	W. H. Crane, " "	Edwin P. Slaughter.
First Nat. Bank, Elmira, " "	Harris C. Higman, " "	Platt V. Bryan.

<i>Name of Bank.</i>	<i>Appointed.</i>	<i>In place of.</i>
Farmers' N. B'k, Fort Edward, N. Y.	James M. Hall, <i>Pres.</i>	George Harvey.
Citizens' Nat. Bank, Fulton, " . .	Samuel F. Case, <i>Cash.</i>	Samuel G. Hart.
First Nat. Bank, Havana, " . .	E. W. Cook, <i>Pres.</i>	Charles Cook.
First Nat. Bank, Hudson, " . .	Robt. B. Shepard, <i>Cash.</i>	J. Hasbrouck.
Tompkins Co. N. Bank, Ithaca, " . .	P. J. Partenheimer, "	
Lyons Nat. Bank, " . .	Myron E. Tuoker, "	*De Witt Parshall, Jr.
Farmers' Nat. Bank, Malone, " . .	Darius W. Lawrence, "	Henry S. House.
" " " " " . .	A. W. Ferguson, <i>Pres.</i>	Edwin L. Meigs.
Illion Nat. Bank, " . .	J. J. Foltz, "	<i>new.</i>
" " " " " . .	Charles Harter, <i>Cash.</i>	"
Rockland Co. N. Bank, Nyack, " . .	David J. Blauvelt, <i>Pres.</i>	Isaac Smith.
First Nat. Bank, Oneida, " . .	James J. Stewart, "	Horace Devereux.
Commercial N. B'k, Saratoga, " . .	S. H. Richards, <i>Cash.</i>	Robert P. Gardner.
First Nat. Bank, Waterloo, " . .	B. Skaatts, <i>Pres.</i>	Thomas Fitzinger.
Nat. Bank, Whitestown, " . .	H. B. Potter, "	Daniel G. Thomas.
Millville Nat. Bank, N. J.	Lewis Mulford, <i>Pres.</i>	M. J. L. Mulford
Philipsburg Nat. Bank, " . .	David Burnet, <i>Cash.</i>	Lewis C. Reese.
First Nat. Bank, Plainfield, " . .	Carman Parso, "	Isaac S. Dunham.
First Nat. Bank, Vincentown, " . .	John S. Irick, <i>Pres.</i>	Charles B. Jones.
" " " " " . .	Charles B. Jones, <i>Cash.</i>	John P. Scholfield.
First Nat. Bank, Trenton, " . .	Charles Whitehead, "	Anthony Thorn, Jr.
Mechanics' N. Bank, Trenton, " . .	William Howe, "	Jonathan Fisk.
" " " " " . .	Jonathan Fisk, <i>Vice-Pres.</i>	
Second N. Bank, Allentown, Pa.		
Allentown Nat. Bank, " . .	F. E. Samuels, <i>Cash.</i>	Charles W. Cooper.
First Nat. Bank, Athens, " . .	Nath. C. Harris, <i>Pres.</i>	Harris W. Patrick.
First Nat. Bank, Altoona, " . .	John Lloyd, <i>Cash.</i>	David T. Caldwell.
First Nat. Bank, Berwick, " . .	B. R. Davis, "	Morrison K. Jackson.
First Nat. Bank, Blairsville, " . .	E. D. Cunningham, <i>Cash.</i>	Samuel Ray.
Farmers' Nat. Bank, Bristol, " . .	Chas. T. Iredell, "	*Robert C. Beatty.
County Nat. Bank, Clearfield, " . .	J. T. Leonard, <i>Pres.</i>	D. W. Moore.
" " " " " . .	D. W. Moore, <i>Cash.</i>	William V. Wright.
Columbia Nat. Bank, " . .	James Myers, <i>Pres.</i>	Barton Evans.
First Nat. Bank, Danville, " . .	A. P. Fowler, <i>Cash.</i>	William A. M. Grier.
Gettysburg Nat. Bank, " . .	J. Emory Blair, "	Thomas D. Carson.
First Nat. Bank, Hanover, " . .	J. H. Aulabaugh, <i>Cash.</i>	F. E. Metzger.
First Nat. Bank, Kittanning, " . .	James E. Brown, <i>Pres.</i>	John B. Finlay.
" " " " " . .	William Pollock, <i>Cash.</i>	F. J. Rupp.
Mifflin Co. N. B'k, Lewistown, " . .	David E. Robeson, "	H. J. Walters.
Merchants' N. B'k, Meadville, " . .	J. E. McFarland, "	John Porter.
First Nat. Bank, Oil City, " . .	William A. Shreve, <i>Pres.</i>	William Haason.
Allegheny N. Bank, Pittsburgh, " . .	John Rhodes, "	William Bogaley.
Tradesmen's N. B'k, " . .	Adam C. Dravo, <i>Cash.</i>	Geo. T. Van Doren.
Second Nat. Bank, " . .	Robert J. Stoney, "	Charles H. Riggs.
First Nat. Bank, Plumer, " . .	A. S. Prather, "	M. J. Myers.
First Nat. Bank, Scranton, " . .	W. Cushing, "	James A. Linen.
Northumberland Co. N. Bank, " . .	T. G. Boyle, "	Thomas D. Grant.
First Nat. Bank, Tamaqua, " . .	Emanuel J. Fry, <i>Pres.</i>	William Milnes.
First Nat. Bank, Westchester, " . .	John G. McCollin, <i>Cash.</i>	William S. Kirk.
First Nat. Bank, York, " . .	Henry D. Schmidt, <i>Pres.</i>	*Eli Lewis.
" " " " " . .	J. Bastress, <i>Cash.</i>	H. D. Schmidt.
First Nat. Bank, Dover, Del.	Isaac Jump, <i>Pres.</i>	Hunn Jenkins.
Mechanics' N. B., Baltimore, Md.	George S. Brown, <i>Pres.</i>	Michael Warner.
First Nat. Bank, Frederick, " . .	Thos. M. Markell, <i>Cash.</i>	Thomas Gorsuch.
First Nat. Bank, Frostburg, " . .	John L. Porter, "	Nelson Beall.
First Nat. Bank, Westminster, " . .	Augustus Shriver, <i>Pres.</i>	Alfred Troxell.
Washington Co. Nat. Bank, " . .	E. G. W. Stake, <i>Cash.</i>	S. S. Cunningham.
" " " " " . .	S. S. Cunningham, <i>Pres.</i>	Daniel Weisel.

<i>Name of Bank.</i>	<i>Appointed.</i>	<i>In place of.</i>
Exchange N. Bank, Norfolk, Va.	Samuel P. Moore, <i>Cash.</i>	John Jay Knox.
First Nat. Bank, Belvidere, Ill.	William S. Dunton, <i>Pres.</i>	Allen C. Fuller.
First Nat. Bank, Galva, " "	L. W. Beck, <i>Cash.</i>	R. F. Bailor.
First Nat. Bank, Jacksonville, " "	F. G. Farrell, " "	Hiram Wilson.
First Nat. Bank, Pekin, " "	A. J. Baker, " "	George Hunt.
First Nat. Bank, Monmouth, " "	B. T. O. Hubbard, <i>Cash.</i>	William M. Gregg.
Mechanics' Nat. Bank, Peoria, " "	H. N. Wheeler, <i>Pres.</i>	Isaac Underhill.
" " " " " "	J. B. Smith, <i>Cash.</i>	Samuel Coskery.
First Nat. Bank, Pittsfield, " "	Daniel D. Hicks, <i>Cash.</i>	William M. Chapman.
Winnebago N. B'k, Rockford, " "	M. Starr, " "	Spencer Rising.
Farmers' Nat. Bank, Warren, " "	Warren C. Sears, " "	Junius Rogers.
First Nat. Bank, Winchester, " "	C. B. Hubbard, " "	John Moses.
First N. B'k, Boise City, Idaho.	B. M. Durell, <i>Pres.</i>	<i>new.</i>
" " " " " " " "	C. A. Moore, <i>Cash.</i>	" "
First Nat. Bank, Elkhart, Ind.	John Cook, " "	Silas Baldwin.
First Nat. Bank, Evansville, " "	John S. Hopkins, <i>Pres.</i>	Horatio Q. Wheeler.
First Nat. Bank, Bluffton, " "	Peter Studabaker, <i>Cash.</i>	Dwight K. Wheel.
Second Nat. Bank, Franklin, " "	John Clarke, <i>Pres.</i>	Geo. W. Branham.
First Nat. Bank, Peru, " "	Milton Shirk, <i>Cash.</i>	Marvin S. Robinson.
First Nat. Bank, South Bend, " "	William Miller, <i>Pres.</i>	Thomas S. Stanfield.
" " " " " " " "	John T. Lindsey, <i>Cash.</i>	Charles W. Guthrie.
Citizens' N. B., Davenport, Iowa.	Moses Kelly, <i>Pres.</i>	<i>new.</i>
" " " " " " " "	Andrew O. Butler, <i>Cash.</i>	" "
First Nat. Bank, Dubuque, " "	R. E. Graves, <i>Pres.</i>	Franklin Hinds.
" " " " " " " "	Wm. Hyde Clark, <i>Cash.</i>	H. M. Kingman.
First Nat. Bank, Decorah, " "	Theodore W. Burdick, " "	Sumner W. Matteson.
Second N. Bank, Des Moines, " "	B. F. Allen, <i>Pres.</i>	Geo. M. Hippee.
" " " " " " " "	A. S. Pritchard, <i>Cash.</i>	Geo. W. Jones.
First N. B'k, Independence, " "	H. P. Browne, " "	P. C. Wilcox.
National Bank, Oskaloosa, " "	A. C. Williams, <i>Pres.</i>	William T. Smith.
" " " " " " " "	Cyrus Beede, <i>Cash.</i>	Mitchel Wilson.
First Nat. Bank, Ottumwa, " "	James Hawley, <i>Pres.</i>	Wes. B. Bonfield.
" " " " " " " "	J. B. Field, <i>Cash.</i>	James Hawley.
National Bank, Winterset, " "	A. D. Newland, <i>Cash.</i>	Wm. W. McKnight.
First N. Bank, New Orleans, La.	Daniel B. Forbes, <i>Pres.</i>	Thomas P. May.
" " " " " " " "	Louis Meig, <i>Cash.</i>	D. B. Forbes.
First N. B'k, Ann Arbor, Mich.	Volney Chapin, <i>Pres.</i>	E. Wells.
" " " " " " " "	C. H. Richmond, <i>Cash.</i>	J. W. Knight.
First Nat. Bank, Paw Paw, " "	E. O. Briggs, " "	J. A. Hollon.
First Nat. Bank, Ypsilanti, " "	Isaac R. Conklin, <i>Pres.</i>	Asa Dow.
" " " " " " " "	F. P. Bogardus, <i>Cash.</i>	I. R. Conklin.
First Nat. Bank, Hannibal, Mo.	Wm. T. Jackson, " "	Jos. G. Easton.
First Nat. Bank, St. Joseph, " "	Thomas E. Tootle, <i>Pres.</i>	William Zook.
St. Louis Nat. Bank, " "	R. A. Betts, <i>Cash.</i>	Louis C. Billon.
Fourth Nat. Bank, St. Louis, " "	J. C. H. D. Block, <i>Pres.</i>	J. J. Mersman.
First N. Bank, Independence, " "	William McCoy, <i>Cash.</i>	David Waldo.
Omaha National Bank, Neb. . . .	J. H. Millard, " "	Joseph N. Field.
First Nat. Bank, Athens, Ohio.	A. D. Brown, " "	" "
First Nat. Bank, Bryan, " "	Wm. C. Morrison, <i>Pres.</i>	Wm. A. Stevens.
First Nat. Bank, Cambridge, " "	S. J. McMahon, <i>Cash.</i>	John R. Clark.
Ohio Nat. Bank, Cincinnati, " "	Wm. W. Brown, " "	William B. Wood.
Dayton Nat. Bank, " "	H. C. Hiestand, " "	Charles G. Swain.
First Nat. Bank, Geneva, " "	Salmon Seymour, " "	J. S. Blythe.
First Nat. Bank, Greenfield, " "	A. J. Wright, " "	Robert H. Miller.
" " " " " " " "	Thos. A. Walker, <i>Pres.</i>	W. W. Caldwell.

Name of Bank.	Appointed.	In place of.
Farmers' N. B., Greenville, Ohio.	John L. Winner, <i>Cash.</i>	J. W. Frizell.
Second Nat. Bank, Hamilton, "...	John L. Martin, <i>Pres.</i>	D. W. McClung.
First Nat. Bank, Mt. Gilead, "...	J. M. Briggs, "	A. K. Dunn.
" " " " " " " " " " " " " " "	R. P. Halliday, <i>Cash.</i>	A. O. Shur.
First N. B., McConnellsville, "...	Arza Alderman, <i>Pres.</i>	Wm. P. Sprague.
" " " " " " " " " " " " " " "	R. Stanton, <i>Cash.</i>	Moses McDaniel.
First N. B'k, New Richmond, "...	W. G. Moore, <i>Pres.</i>	William Sturges.
Citizens' Nat. Bank, Piqua, "...	G. Volney Dorsey, <i>Pres.</i>	William Megrue.
" " " " " " " " " " " " " " "	Robert B. Moores, <i>Cash.</i>	Henry C. Landes.
Farmers' N. B'k, Portsmouth, "...	James Gilliland, <i>Pres.</i>	Thomas Duran.
Farmers' Nat. Bank, Ripley, "...	J. M. Shackelford, "	Alfred Beasley.
First Nat. Bank, Wellsville, "...	Kimball C. Wells, <i>Cash.</i>	James Henderson.
First Nat. Bank, Youngstown, "...	Wm. S. Parmlee, <i>Pres.</i>	Henry Manning.
Cleveland National Bank, Tenn.	Wm. B. Reynolds, " <i>new.</i> "	
" " " " " " " " " " " " " " "	David C. McMillin, <i>Cash.</i>	"
Fourth Nat. Bank, Nashville, "...	James Whitworth, <i>Pres.</i>	"
" " " " " " " " " " " " " " "	John Porterfield, <i>Cash.</i>	"
Miners' N. B'k, Salt Lake, Utah.	Jos. F. Hounnan, "	John W. Kerr.
First Nat. Bank, Oshkosh, Wis.	S. M. Hay, <i>Pres.</i>	Ansel W. Kellogg.
Waukesha Nat. Bank, " " " " " " " " " " " " " " "	A. J. Frame, <i>Cash.</i>	Charles H. Miner.

NEW PUBLICATIONS.

A Law Manual for the use of Notaries Public and Bankers, comprising a summary of the History, Principles and Law of Bills of Exchange and Promissory Notes, both in Europe and the United States, Checks on Bankers, Sight Bills, and Letters of Credit, with approved forms of Protest and Notice of Protest, and references to important legal decisions. Adapted to the use of Notaries Public and Bank Officers. By W. B. WEDGWOOD, LL. D., and I. SMITH HOMANS.

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Some idea of the comprehensiveness of the volume may be formed from the fact that it embraces over twenty-five hundred decisions of the State Courts, in reference to banking, bills of exchange, promissory notes, bonds, protest, usury, and other subjects in which bankers are interested, and with which they should be familiar—at least with those in their respective States. Among these decisions, embracing the most noted banking cases on record in this country, are no less than one thousand in the Court of Appeals and Supreme Court of the State of New York; 110 in Alabama; 34 in California; 16 in Connecticut; 55 in Georgia; 113 in Illinois; 181 in Indiana; 140 in Iowa; 32 in Kentucky; 40 in Louisiana; 35 in Maine; 20 in Maryland; 116 in Massachusetts; 14 in Michigan; 37 in Minnesota; 21 in Mississippi; 53 in Missouri; 31 in New Hampshire; 9 in New Jersey; 13 in North Carolina; 31 in Ohio; 59 in Pennsylvania; 13 in Rhode Island; 14 in Tennessee; 37 in Texas; 54 in Vermont; 14 in Virginia; 73 in Wisconsin; and 141 in the Supreme Court of the United States.

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THE FIRST NATIONAL BANK OF NEW ORLEANS.

REPORT OF MR. CHARLES CASE, RECEIVER.

NEW ORLEANS, June 8, 1867.

THE Comptroller of the Currency has directed me to make for the New Orleans press a statement of the condition of this bank on the day when it passed into my charge as Receiver, May 27th, with the best opinion which can be given in advance of the value of the assets. In compliance with this order, I hand you the accompanying general statement. It is scarcely possible that time will precisely verify the present classification of good, bad, and doubtful assets. They are classified upon the best information I could obtain, without neglecting other pressing official duties. My hope is that the assets may prove better than at present estimated. The liabilities of directors, as makers and indorsers of bills and notes, are included in Schedules A, B, C, and D, and amount to \$378,656 as makers or drawers, and \$269,608 as indorsers. A portion of the indebtedness should be, and I am confident will be, arranged by third parties. Against other portions of it there are credits to individual depositors to a large amount. Of the bills discounted, \$178,928 were past due when I took possession. For my own benefit, as well as that of all debtors and creditors of the bank, allow me to add a word as to their rights and my duties. I cannot receive the check of a depositor in discharge of another person's indebtedness. Were this to be done, some creditors of the bank could get pay in full, whereas the law says they must be paid *pro rata*. I can pay no debt of the bank. My duty is to collect debts due the bank, and pay over all moneys, as soon as collected, to the Treasurer of the United States. The Comptroller of the Currency declares dividends to creditors, and they are paid from the United States Treasury.

CHAS. CASE,

Receiver of First National Bank, New Orleans.

Statement of the First National Bank of New Orleans, on the evening
of Monday, May 27, 1867.

LIABILITIES, MAY 27, 1867.

Capital stock	\$ 500,000	
Circulation	180,000	
Individual deposits	998,993	
Bills payable	1,473	
Consolidated loan tax	\$42,772	} 61,244
Tax for Railroad bonds	18,472	
Unclaimed dividends	484	
Due distant banks	250,355	
Treasurer of United States	\$215,573	} 215,721
Commissioner Internal Revenue	148	
Difference between assets and liabilities	50,336	
Total liabilities.....	\$ 2,258,606	

ASSETS, MAY 27, 1867.

Bills discounted—good.....	\$ 237,623	..	....
" bad	110,984	..	....
" doubtful.....	194,846	..	\$ 543,453
Suspended debt—bad .....	..	..	4,913
Demand notes, good	116,870	..	....
" doubtful	98,123	..	214,998
Furniture, fixtures, &c.	3,338	..	....
Real estate	40,380	..	43,718
United States Bonds, for circulation	200,000	..	....
" " deposits	250,000	..	450,000
Due from banks and bankers—good	4,616	..	....
" " bad	101,292	..	105,908
Exchange on New York	368,186	..	....
Sterling Exchange in New York	166,222	..	....
Due by Bank of Liverpool	117,050	..	651,458
Overdrafts, good, bad, and doubtful.....	142,319	..	....
Cash Items, bad	15,445	..	....
Government Vouchers, &c.	2,444	..	160,208
Checks on Assistant Treasurer	9,354	..	....
Cash, legal-tenders, and New Orleans bank notes.....	43,689	..	....
Mutilated notes and fractional currency	5,381	..	....
Gold and silver	11,415	..	....
Miscellaneous	130	..	....
‡ 3-10 notes and compound-interest notes.....	3,611	..	73,580
Treasury Gold .....	..	..	10,370
Total assets.....	\$ 2,258,606		

BANKING AND FINANCIAL ITEMS.

INTEREST ON BANK DEPOSITS.—A circular of the National Park Bank at New York, dated the 1st instant, has been issued, announcing that in consequence of the reduction of the rate of loans to a very low figure, and the pressure of heavy and increasing taxation, that institution will reduce the rate of interest on deposits after the 1st of July next to three per cent. per annum on the daily balances, and will pay that amount only in cases where the average balance shall reach \$5,000. This is a wise conclusion. The policy of paying interest on deposits we have always held to be unwise, and in the long run unprofitable. It is one that opens the door to speculation and to hazardous ventures. The bank must, of necessity, to make money out of paid-for deposits, lend at rates of interest above the market, and of

course to parties and on securities of inferior credit, thus endangering not only the solvency of the bank, but impairing general credit. The practice, some time since common with a few of the Philadelphia banks, we are glad to be informed, has been almost entirely discontinued. The old banks of this city generally refuse to pay interest on bank balances.

New York.—It has been reported that the Fourth National Bank of this city was a loser to the extent of more than a quarter of a million of dollars by the failure of the First National Bank of New Orleans. This report is incorrect, as is shown by the announcement of the president of the bank. The whole amount of the debt in question does not exceed \$40,000, for which the Fourth National holds ample security.

New York.—The rumor current recently relative to a defalcation in a bank in Broadway has been explained. The bank is the Central National, of which Mr. WM. A. WHELOCK is President. The defalcation was discovered some weeks ago by the bank officers. The amount is about \$60,000, and arose through the misconduct of the third teller, whose bondsmen and friends, it is said, will make up the amount, or a good part of it. Of course there is, in any case, no apprehension that a bank of so large a business and surplus can have its regular dividends impaired by the event.

New York.—A new bank, known as the ELEVENTH WARD BANK, organized under the laws of the State of New York, will shortly go into operation in New York City. The directors are—HENRY STEERS, GEORGE W. QUINTARD, JOHN ENGLIS, GEORGE LAW, JAMES J. BURNET, WESLEY SMITH, JAS. T. SANFORD, G. LEE KNAPP, EDWARD W. LOEW, HERVEY C. CALKIN, NATHANIEL CHENEY. JOHN ENGLIS, President; CHAUNCY A. WATERBURY, Cashier. This bank has purchased the property of the New York Dry Dock Bank, Avenue A, and will succeed to the business of the latter.

Rochester.—A new bank, under the State laws, has been organized at Rochester, and named the BANK of MONROE. Its capital is \$100,000. It will issue no circulating notes. JARVIS LORD is the President. and WM. R. SEWARD, Cashier.

Saratoga.—Mr. STEPHEN H. RICHARDS has been appointed cashier of the Commercial National Bank, Saratoga Springs, in place of Mr. ROBERT P. GARDNER, who has resigned.

Lyons.—Mr. MYRON C. TUCKER has been appointed Cashier of the Lyons National Bank at Lyons, New York, in place of DEWITT PARSHALL, Jr., deceased.

Alabama.—We are gratified to be able to state that Alabama has renewed and paid the interest on her foreign debt, partially suspended by the late war. Funds have been remitted, through the agency of the Bank of Mobile, to meet the State bond coupons due abroad in June and July. It will be remembered that during the war, when this port was blockaded, the State managed, through the assistance of JAMES MAGEE, Esq., the British Consul then at this port, to get a specie fund on board of an English man-of-war, for the purpose of paying her British creditors. Mr. MAGEE, for this service to English capitalists, lost his office, the Government of Great Britain, strangely enough, recalling him for that act.—*Mobile Advertiser.*

Connecticut.—The Connecticut Bank Commissioner's report for the past year gives the number of National banks in the State as 82, and the number that have not organized under the law as 8, with a total capital of \$26,467,100. The circulation of the State banks has decreased from \$1,127,041 in July, 1866, to \$117,747 in April of the present year. The State circulation of National banks that have changed to that from the State banking system is \$538,473, or a reduction of \$2,157,391 since July. Five of the State banks are paying dividends, and the other three do not on account of losses. The State circulation of the banks in the State, \$650,220, will soon be redeemed, and retired from circulation. Two new savings banks were chartered by the last Legislature, making the entire number 53, whose deposits on the first of the year amounted to \$31,180,390, and assets \$33,150,865. The depositors numbered 126,828, an average of \$246 for each person.

Railroads.—The Board of Directors of the New York and New Haven Railroad

Company has elected Hon. WILLIAM D. BISHOP, of Bridgeport, President, to fill the vacancy occasioned by the death of Hon. E. C. SCRANTON, and Mr. GEORGE B. CARHART, of Brooklyn, temporary treasurer, in place of Mr. BEMENT, who took an active part in opposing the old Board. Mr. BISHOP is the son of one of the original contractors to build the road. He has shown great executive ability in the management of the Naugatuck Road, and has a thorough familiarity with the details of railroad business.

Georgia.—The Superior Court of Georgia, Judge REESE presiding, has decided that neither at common law nor under the code of Georgia can the banks of the State make a legal surrender of their charters, unless accepted by the Legislature. This decision, in effect, annuls all attempts at surrender of such charters by the existing banks, as the Legislature has thus far refused all applications for surrender.

Georgia Public Debt.—The Georgia State coupons, payable in New York, July 1st, have been provided for at the National Bank of the Republic of New York City.

Illinois.—The Marion County Loan and Trust Company has been established by charter, at Salem, Illinois; J. CUNNINGHAM, President; B. F. MARSHALL, Cashier.

Springfield.—The First National Bank of Springfield, Illinois, gives notice on the cover of this work, that they will make collections in all parts of the Northwest. The bank is under the management of JOHN WILLIAMS, President; ELIJAH ILES, Vice-President; FRANK W. TRACY, Cashier. Their New York Correspondent is the Ninth National Bank.

Indiana.—The First National Bank of Elkhart, Indiana, was announced in our last number as being in liquidation. This bank has since concluded to continue business as before. PHILO MOREHOUS, President; JOHN COOK, Cashier; capital, \$60,000. Their New York Correspondent is the Third National Bank.

Iowa.—At the recent session of the United States Circuit Court, held at Des Moines, an important case was decided, which involves some \$450,000, and is quite interesting to bondholders who had claims against the old Mississippi and Missouri Railroad. The points in the case are these: In order to induce the stockholders of the Mississippi and Missouri Railroad to consent to the sale of that road to the Chicago and Rock Island Railroad, they were promised that a fund sufficient to pay them sixteen per cent. on the value of their stock would be set apart for that purpose. The holders of bonds issued to the city of Davenport and county of Scott, however, thought that they "could not see it exactly in that light," and more especially so since the bonds had been guaranteed by the Mississippi and Missouri Railroad Company. Suit was brought and the case tried. Judge GRANT and the Hon. J. N. ROGERS appeared for the bondholders, and Messrs. COOK & DRURY for the Railroad Company. The court decided that the bondholders were entitled to the money set apart to pay the stockholders. An appeal will be taken.

Davenport.—The Citizens' National Bank of Davenport, Scott County, Iowa (No. 1671), was organized in May, 1867, with a capital of \$50,000, limited to \$1,000,000. President, MOSES KELLEY; Cashier, ANDREW O. BUTLER.

Kentucky.—The Security Bank, at Louisville, has been chartered by the Legislature, with an authorized capital of \$300,000, of which \$100,000 has been paid in. President, J. H. DETCHEN; Cashier, J. S. BARRET. Their New York correspondent is the National Bank of Commerce.

Louisville.—The Louisville Insurance and Banking Co. is a new institution, chartered by the Legislature of Kentucky. It is a joint stock Insurance Company and Bank, with capital of \$250,040. President, THEODORE HARRIS; their New York Correspondents are Messrs. J. B. ALEXANDER & Co., bankers.

Louisiana.—The Louisiana National Bank at New Orleans gives notice that "it has voluntarily closed its connection with the Treasury of the United States, and is no longer a depository of Government funds." The Currency Act provides that "all National Banking Associations, 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." From this it would appear that the receiving of the public deposits is made obliga-

tory on such banks as the Secretary may designate, and that they cannot avoid this obligation, at their own will, unless with the assent of the Secretary, which has, no doubt, been had in the present case. The Act further provides that such associations may also be employed as financial agents of the Government, and that they shall perform all such reasonable duties, as depositories of public moneys and financial agents of the Government, as may be required of them. The Act also requires that the Association, designated as a depository, shall deposit with the Secretary of the Treasury satisfactory security in U. S. bonds, or otherwise, for the safe keeping and prompt payment of the public money deposited with it, and for the faithful performance of its duties as financial agent. Under some circumstances the bank can compensate itself for these various responsibilities and obligations by banking upon the Government deposits, enjoying not only the interest accruing upon the bonds it deposits with the Treasurer, but also the profits of its operations with the public moneys, but, in other cases, the bank, having ample resources in its paid-up capital, circulation, private deposits and credit, would find the public deposits useless to it, or at least not of sufficient advantage to compensate for the responsibilities incurred. Such, we presume, is the case with the Louisiana National, and that, therefore, it prefers a more independent position to being any longer the fiscal agent of the Government.—*N. O. Com. Bulletin.*

The City National Bank.—Probably the closest run ever made upon a bank in the United States was made during two days upon the bank, of which Mr. G. W. COCHRAN is President. Of \$675,000 upon deposit, \$610,000 were drawn out, when confidence was again restored, and before three o'clock, \$110,000 had again been placed upon deposit. Mr. COCHRAN returns thanks to the Citizens' Bank, the Bank of America, the Canal Bank, and Messrs. PIKE, LAPEYRE & BROTHER, who came to the assistance of the bank, in the sum of \$25,000 each, which, though not needed, is gratefully acknowledged, as showing the confidence reposed by these banking institutions in the City National Bank.

New Orleans.—The report of the Special Commissioners of the Treasury Department, on the condition of the First National Bank of New Orleans, has been received. The bank will be able to pay its Government indebtedness (as its deposited security exceeds its Government deposit by \$80,000), and probably not less than seventy-five per cent. of its individual deposits. The bank is debtor to the Fourth National Bank of New York to the amount of less than \$40,000. A large amount of the so-called assets of the bank is made up of fictitious items, and shows rather a loose state of affairs for an institution claiming to be considered among the first of its class. Some of these items are as follows: The exchange account is shown to be \$369,231.94, among which are the following:—

January 4, 1867—Draft, F. J. HERRON, on GARDNER BACON, at New York, at 30 days, past due, \$70,000.
 March 19, 1867—Draft, CUTHBERT BULLITT on A. C. GRAHAM, New York, 30 days, protested, \$65,281.
 March 19, 1867—Draft, T. P. MAY on A. C. GRAHAM, New York, 45 days, cashed, but never sent forward, \$125,000.
 April 8, 1867—Two drafts, BURKE & Co on TILFORD & BRADLEY, New York, \$50,000 each, cashed but never sent forward, \$100,000.
 Total, \$360,281.

In the schedule of "Call Loans" the following items appear:—

January 4, 1867—To F. J. HERRON, indorsed by A. C. GRAHAM, \$50,000.
 October 10, 1865—To F. J. HERRON, indorsed by A. C. GRAHAM, \$5,000.
 September 14, 1866—To T. P. MAY and Gen. G. T. BEAUREGARD, indorsed by F. J. HERRON, \$40,000.
 February 4, 1865—To C. W. LEWIS, indorsed by A. C. GRAHAM, \$5,000.
 January 28, 1867—To A. S. MANSFIELD, with notes for collection as collateral, \$33,069.
 Total, \$133,069.

The total amount of call loans is \$214,998.

The United States Comptroller of Currency notifies all persons holding claims

against the First National Bank of that city to give legal proof thereof to the Receiver, Mr. CHARLES CASE, at his office in New Orleans. Also, that holders of notes issued by said bank can obtain lawful notes for the same.

Massachusetts.—The consolidation of the Boston and Worcester R. R. and the Western R. R. Co., making up the line between the former city and Albany, has been required by the Legislature. The adjustment of the value of the respective stocks is the first step. The shares of each company sell at \$140, but this is based on the ten per cent. dividend that each pays. Analyzing their resources and liabilities, it appears the Boston and Worcester, length 44 miles, shows a balance sheet that gives about \$114 per share. The Western, 156 miles, shows a value of \$170 per share. But this is subject to a debt of six millions (less three and a half millions sinking fund), two-thirds of which is payable in gold. Thus it appears that a stock dividend of about 30 per cent., or an addition of 25,000 shares to its capital, representing the value of its sinking funds, would only bring the stock of the Western railroad down to the net value of the Worcester road. The adjustment of values will probably have to be settled by commissioners appointed by the Supreme Court, as provided for in the legislative act for consolidation.

Marblehead.—The bank in Marblehead was entered recently at night by burglars. The entrance was effected by breaking open a window. The burglars made their way directly to the vault, and after considerable exertion succeeded in forcing open its outer door, but were foiled in their attempts on the inner one. They retired to make another attempt in the rear of the building, by forcing another window, but were evidently frightened away, by the family of the cashier, Mr. J. SHARHAWK, who occupied that portion of the building as a dwelling-house. The burglars thus decamped without securing any booty. It is thought that they came from a distance, as the tracks of a team were found leading from the building some distance through one of the streets adjacent.

Missouri.—Any question that may have been raised as to the probability of the payment of the interest on the State debt in July next is settled by the dispatch from Jefferson City, which has announced that the State Treasurer has placed the necessary funds in the Bank of Commerce, New York. To meet the heavy obligations resting on our State, in addition to the provisions necessary to defray the enormous current expenses, our plundered people in their present crippled condition have been compelled to shoulder burdens and submit to sacrifices, which, we trust, will be appreciated by those who are being benefited by their exertions. The credit of Missouri will no doubt be regarded as now fully restored, and ought to stand high in the estimation of all our neighbors.—*St. Louis Republican.*

St. Louis.—The last semi-annual statement of the Second National Bank of St. Louis shows the following resources: Notes and bills, \$173,728; U. S. Bonds with Treasurer for circulation, \$200,000; U. S. Bonds with Treasurer for deposits, \$125,000; U. S. Bonds and securities, \$67,041; furniture account, \$4,280; taxes paid, \$6,733; Compound-Interest Notes, \$200,000; cash on hand, \$301,899; due from banks, \$95,633; a total of \$1,774,316.

The liabilities were, for capital, \$200,000; circulation, \$162,500; due depositors, U. S. Treasurer, and banks, \$1,225,121; net surplus, after paying expenses, taxes, &c., \$186,695; a total of \$1,774,316.

THE RICHMOND BANK ROBBERS.—Twenty-five citizens of this place started in pursuit of the Richmond Bank robbers, May 21. As a part of them approached the house of a man named Leaven, twenty-one and a half miles west of Independence, one of the party, B. H. Wilson, formerly of New Albany, Indiana, was instantly shot and killed by Bayne Jones, a notorious bushwhacker, who escaped. It is thought that most of the gang engaged in the robbery are protected by bullet-proof garments, as many shots were fired at them by the citizens, at close quarters, without effect. Gov. Fletcher has offered a reward of \$300 each for the arrest of the men who robbed the Richmond Bank, and killed the Mayor and the jailor and his son, on the 22d of May.

Mississippi.—On the 16th February, 1867, the Columbus Life and General Insurance Co. was rechartered, by amendment, and name changed to that of THE COLUMBUS INSURANCE AND BANKING CO., N. E. GOODWIN, Cashier, ABRAHAM S.

HUMPHRIES, President. They will collect at all accessible points in Mississippi and Alabama at a charge of one-half of one per cent.; on Columbus, at one-fourth of one per cent. Their New York Correspondent is the American Exchange National Bank.

Failure of Jacob Barker.—Mr. JACOB BARKER, of New Orleans, failed in May last. This is a sad closing of a very long life of intelligent enterprise and industry.

JACOB BARKER is a man of various and remarkable characteristics, the most striking of which is, that at his age, which must approach fourscore and ten, he was as actively engaged in commercial business as he was sixty years ago! From 1814 to 1817, JACOB BARKER'S "shiplasters were as plentiful and as current in New York as Government stamps are now. Mechanics and laborers were paid in twenty-five and fifty cent notes of JACOB BARKER'S Exchange Bank.

Maryland.—A branch of the Freedmen's Savings and Trust Company was opened in Baltimore one year ago, and was open only three days in a week to receive deposits until January last, when a commodious room in South Gay Street (nearly opposite the First National Bank) was secured, and the bank opened every day from 10 A. M. to 3 P. M. There has been received on deposit more than *one hundred thousand dollars*, besides Government bonds, gold and silver, deposited for safe keeping.

A large number of societies have already deposited their funds in this bank, and it is the general resort of the colored people for information and assistance concerning the bounties and pensions due from Government, and for advice and assistance in purchasing property and other business transactions.

The Board of Trustees consists of four white and four colored men, as follows: SAMUEL TOWNSEND (President), JAMES RAYNOR, MARTIN HAWLEY, J. J. STEWART, ISAAC MYERS, WM. H. BISHOP, Rev. WM. WILLIAMS, and JAMES H. JORDAN; Cashier, NATHANIEL NOYES.

New Hampshire.—Governor SMYTH, of New Hampshire, in his interesting valedictory address, gave a gratifying exhibit of the finances of the Granite State. We reproduce a few of his figures: Receipts of the State Treasurer for the year ending May 31, \$3,093,823; expenditures, \$3,038,399; cash in the Treasury, \$55,424; total debt of the State, \$3,747,776; reduction in the debt last year, \$254,313. Governor SMYTH worked well for the State.

New Jersey.—The Receiver of the Cataract City Bank of Paterson, New Jersey, notifies holders of notes of that bank, that all such notes must be presented for redemption to the Treasurer of the State of New Jersey, at Trenton, on or before November 30, 1867, and that holders and owners thereof, who fail to present the same, will be barred from all right to have the notes redeemed.

North Carolina.—Information received from North Carolina announces the fact that proceedings will soon be instituted to force the railroads of that State, in which the State has an interest, into bankruptcy, as they are insolvent in reality, and are only allowed to keep in running order through the sufferance of their creditors. On Thursday separate meetings were held in Alexandria, Va., by the representatives of the Orange and Alexandria, and the Manassas Gap Railroad Companies respectively, with a view to consummate the consolidation of the companies. The terms on which consolidation should be consummated were discussed, and it was decided to submit to the Orange and Alexandria Company two propositions; one of which, it is likely, will be accepted by them. The first was: to receive and exchange the present bonds for the face—that is, the amount called for on the face, without any interest; the second, to receive the bonds at 62½ per cent. flat—that is, including all the interest due on them. These twenty-year bonds have about thirteen and a-half years to run, and there is due on them about six and a-half years' interest, at the rate of seven per cent.

Ohio.—It has been decided, after mature deliberations, that the law authorizing the establishment of savings societies, passed by the last Legislature of Ohio in 1867, is impracticable, and the movement for the establishment of a bank, in Cincinnati, has, therefore, for the present, been abandoned.

Piqua.—The present Board of the Citizens' National Bank at Piqua has elected the following officers: V. VOLNEY DORSEY, President, successor to WILLIAM MEGRUE; ROBERT B. MOORES, Cashier, in place of HENRY C. LANDES; J. R. ALLEN, Assistant Cashier.

Rhode Island.—The following shows the population of the State of Rhode Island, the population of Providence, and the percentage of the whole population that was living in Providence at different dates:—

Date.	Population of the State.	Population of Providence.	Percentage in Providence.
1708.....	7,181	1,446	20.13
1748.....	32,773	3,452	10.53
1774.....	59,707	4,321	7.23
1782.....	52,347	4,310	8.23
1790.....	68,825	6,380	9.27
1800.....	69,122	7,614	11.01
1810.....	77,031	10,071	13.07
1820.....	83,059	11,767	14.16
1830.....	97,210	16,836	17.32
1840.....	108,830	23,172	21.29
1850.....	147,545	41,513	28.13
1860.....	174,620	50,666	29.01
1865.....	184,965	54,595	29.51

Providence.—The will of SHUBAEL HUTCHINS, a leading merchant of Providence, R. I., and President of the American National Bank of Providence, who died recently, makes charitable and religious bequests to the amount of \$35,000, including \$10,000 for the education and improvement of colored people at the South; \$5,000 each to the American Bible Society, American Tract Society, and American Board for Foreign Missions.

South Carolina.—Subscriptions to the capital stock of the National Bank of South Carolina, in Charleston, were made in February last, to amount of 573 shares, the rest of the capital being promised from abroad. Owing, however, to the distrust created by the establishment of military governments in the Southern States, capitalists declined to risk their money in this enterprise, and the project, although not entirely abandoned, has been postponed to a more propitious time. Meanwhile, all subscribers who wish may withdraw their subscriptions, by calling at the office of Wm. B. HERTOT & Co., Broad Street, and surrendering the commissioner's receipt.—*Charleston Courier.*

Virginia.—The official notice has been published that the interest on the Virginia State debt will be payable at the Treasury in Richmond, on the 1st day of July, 1867, the money now being in the Treasury, to pay it. It is estimated that there will be a large surplus in the Treasury after the interest is paid. The Auditor also states that funds have been remitted to London to pay the interest maturing there July 1. It is officially announced that under the act of March 2d, 1866, all interest due to January 1st, 1867, may be funded at the option of the owner, in the mode therein prescribed. No provision has yet been made for payment of interest on certificates issued under that act. The General Assembly, at its late session, provided for paying first of July next, and semi-annually thereafter, two per cent. on account of the interest accruing since January 1st, 1867. Where stock is registered, the interest will be paid to the owner or his order, and the balance, one per cent., will stand to his credit on the books. The interest on the coupon five per cent. sterling debt, payable in London, will be paid there, and funds have already been transmitted to meet the amount due first of July. All other coupons for interest, including those heretofore payable in New York, will be presented for payment here. Two per cent. in money will be paid, and a new coupon given for the balance, when the original will be surrendered and cancelled.

Mississippi.—The Vicksburg Bank, at Vicksburg, Miss., commenced business in November, 1866, with a capital of \$150,000; Cashier, B. R. THOMAS; Assistant Cashier, GEORGE M. KLEIN. This institution has a deposit line of \$270,000, the stockholders are represented to be men of large property in that city.

BANK CIRCULATION.—The Suffolk National Bank of Boston gave notice on 1st May last that the redemption of New England State bank notes would be no longer continued. The Metropolitan National Bank also gives notice that such notes will be no longer received. Holders of State bank notes will therefore do well to send in these notes immediately.

PUBLIC DEBT OF THE UNITED STATES.
ABSTRACT STATEMENT, FROM JANUARY 1, TO JUNE 1, 1867.

	January 1.	February 1.	March 1.	April 1.	May 1.	June 1.
INTEREST, PAYABLE IN COIN.						
5 per cent. bonds.....	\$ 198,091,350	\$ 198,091,350	\$ 198,091,350	\$ 198,091,350	\$ 198,431,350	\$ 198,431,350
6 per cent. bonds due 1867 and 1868 .	15,783,442	15,779,441	15,679,442	15,482,642	15,379,641	15,325,642
6 per cent. of 1881.....	283,740,860	283,745,400	283,745,400	283,745,600	283,746,200	283,746,350
6 per cent. 5-20's.....	891,125,100	910,029,600	954,839,000	989,562,000	1,031,146,150	1,092,640,600
Navy Pension Fund.....	11,750,000	12,500,000	12,500,000	12,500,000	12,500,000	12,500,000
	\$ 1,400,490,742	\$ 1,420,145,541	\$ 1,464,855,192	\$ 1,499,381,592	\$ 1,541,203,341	\$ 1,602,643,942
INTEREST PAYABLE IN CURRENCY.						
6 per cent. bonds.....	\$ 10,622,000	\$ 12,922,000	\$ 12,922,000	\$ 12,922,000	\$ 12,922,000	\$ 13,722,000
Temporary loan.....	.....	.....	.....	.....	.....	.....
Certificates of Indebtedness.....	.....	.....	.....	.....	.....	.....
3-year Compound-Interest Notes.....	144,900,840	143,064,640	141,308,830	139,028,630	134,774,510	130,030,240
3-year 7-30 notes.....	676,856,600	663,686,100	632,798,050	592,330,150	549,419,200	511,939,525
	\$ 832,379,440	\$ 819,672,740	\$ 787,028,880	\$ 734,280,780	\$ 697,115,710	\$ 655,691,765
ON WHICH INTEREST HAS CEASED.						
Various bonds and notes.....	\$ 16,518,989	\$ 15,791,454	\$ 14,576,689	\$ 12,825,658	\$ 11,932,541	\$ 9,713,020
BEARING NO INTEREST.						
United States Notes.....	\$ 380,497,842	\$ 381,427,090	\$ 376,235,626	\$ 375,417,249	\$ 374,247,687	\$ 373,209,737
Fractional Currency.....	28,732,812	28,743,733	29,514,722	29,217,495	28,975,379	28,458,075
Gold Certificates of Deposit.....	16,442,680	19,992,980	18,376,180	12,590,600	15,400,440	17,323,980
	\$ 425,673,334	\$ 430,163,803	\$ 424,126,528	\$ 417,225,344	\$ 418,623,506	\$ 418,991,792
Aggregate debt.....	\$ 2,675,062,505	\$ 2,685,773,538	\$ 2,690,587,289	\$ 2,663,713,374	\$ 2,668,875,098	\$ 2,687,040,519
Coin and currency in Treasury.....	131,737,333	142,423,791	159,823,399	140,285,304	148,089,002	171,424,582
Debt, less coin and currency.....	\$ 2,543,325,172	\$ 2,543,349,747	\$ 2,530,763,890	\$ 2,523,428,070	\$ 2,520,786,096	\$ 2,515,615,937

MONTHLY REPORT OF STOCK SALES,

MAY, 1867.

SUMMARY of the lowest and highest prices of leading stocks at the New York Stock Exchange, in the month of May, 1867:—

	Shares sold.	Highest.	Lowest.	Last sale.
Delaware and Hudson Canal Co.....	773	155	147½	152½
Pennsylvania Coal Co.....	307	155	150	155
American Coal.....	200	45	45	45
Wilkesbarre Coal.....	900	35	35	31
Schuykill Coal.....	300	55½	54½	55½
Cumberland Coal.....	4,950	32	29½	30
Quicksilver.....	4,640	30½	22	25
Mariposa.....	1,300	8	6½	6½
Mariposa preferred.....	9,900	21	16½	16½
Consolidated Gregory Co.....	3,200	8½	6½	6½
Boston Water Power.....	32,550	33½	26½	26½
West Union Telegraph Co.....	44,571	46	40	42½
*Pacific Mail Steamship.....	37,552	130	124½	128½
*Atlantic Mail Steamship.....	20,600	101½	90½	101
American Express Co.....	1,069	71½	61	69
Adams Express Co.....	21,052	66½	58½	64
United States Express Co.....	5,043	75	62	70
Wells & Fargo Express Co.....	8,726	68	64	64
Merchants' Union Express Co.....	2,120	19	13	13½
Cantou Company.....	8,950	44½	41½	42½
Brunswick Co.....	400	6	4	4
Citizens' Gas Co.....	200	130	126	130
Home Ins. Co.....	12	121	121	121
N. Y. Central Railroad.....	98,353	94½	97	98½
Erie Railroad.....	353,159	65½	58½	59
Erie preferred.....	1,084	73	71½	71½
Hudson River Railroad.....	21,100	103½	96	101½
Harlem Railroad.....	1,160	95	93	93
Harlem preferred.....	200	98	98	98
Reading.....	95,145	104½	102½	103½
Illinois Central.....	6,097	116	113½	116
Michigan Southern.....	188,860	70½	65½	68½
Michigan Central.....	3,531	110	108½	110
Cleveland & Pittsburgh.....	87,480	75½	71½	75
Cleveland and Toledo.....	8,015	114	112½	112½
Cleveland, Col. & Cincinnati.....	139	100	98½	99
Chicago & Northwestern.....	140,210	36½	31½	33½
Chicago & N. W. preferred.....	234,381	63½	56½	58
Chicago & Rock Island.....	132,025	92½	86½	87½
Chicago, Bur. & Quincy.....	982	132	130	131
Chicago & Great Eastern.....	125	15	11	15
Chicago & Alton.....	920	108	107	108
Chicago & Alton preferred.....	24	111½	111½	111½
Alton & Terre Haute.....	2,275	40½	35½	40½
Alton & Terre Haute preferred.....	680	70½	66	70½

* Dividend off.

	<i>Shares sold.</i>	<i>Highest.</i>	<i>Lowest.</i>	<i>Last sale.</i>
Pittsburgh & Fort Wayne.....	37,836	98	95	96½
Toledo & Wabash.....	15,900	43	38	40½
Toledo & Wabash preferred.....	3,750	67	58½	65½
Milwaukee & St. Paul.....	4,475	37	33½	34
Milwaukee & St. Paul preferred.....	20,656	57½	53½	55½
Milwaukee & P. du Ch. 1st pref.....	150	92	87	87
Hannibal & St. Joseph preferred.....	500	55	55	55
Dubuque & T. C. preferred.....	300	60	59	59
New York & New Haven.....	1,150	117	115½	116
Norwich & Worcester.....	13	95	95	95
Central New Jersey.....	488	118½	115	117½
Delaware & Lackawanna.....	977	125	120	125
Morris & Essex.....	50	67	67	67
Panama.....	408	260	254	260
Troy, Salem & Rutland.....	10	97	97	97
New Jersey.....	161	140½	140	140½
Cin., Marietta, & Dayton.....	8	80	80	80
Indianapolis and Cincinnati.....	1,450	80	79	49½
Sixth Avenue.....	200	116	116	116
Second Avenue.....	40	55	55	55

Total shares in May.....1,682,322
 Total shares in April.....2,070,632
 Total shares in March.....1,793,828

SALES OF BANK STOCKS, MAY, 1867.

	<i>No. Shares Sold.</i>	<i>Lowest.</i>	<i>Highest.</i>
1. Leather Manufacturers' Nat. Bank.....	100	180	@ ...
2. Tradesmen's National Bank.....	8	145	@ ...
3. National Park Bank.....	115	140	@ 148
4. Bank of America.....	7	137½	@ ...
5. Manhattan Bank.....	5	135	@ ...
6. Metropolitan National Bank.....	85	125½	@ 125½
7. Mechanics' National Bank.....	88	118	@ ...
8. Union National Bank.....	100	117	@ ...
9. Merchants' National Bank.....	29	116	@ ...
10. Hanover National Bank.....	22	115	@ 117
11. National Bank of Republic.....	40	115	@ ...
12. National Bank of Commerce.....	831	114	@ 119
13. American Exchange National Bank.....	69	112½	@ 113
14. Gallatin National Bank.....	102	110	@ 111
15. National Shoe and Leather Bank.....	250	110	@ 111½
16. Seventh Ward National Bank.....	25	110	@ ...
17. Importers and Traders' National Bank.....	73	110	@ 111
18. Central National Bank.....	377	109½	@ 111
19. Merchants' Exchange Nat. Bank.....	14	107½	@ ...
20. National Bank State of New York.....	83	106	@ 111
21. Fourth National Bank.....	720	105	@ 107½
22. Phoenix National Bank.....	202	105	@ 106
23. National Bank of North America.....	105	105	@ 107
24. Continental National Bank.....	106	103½	@ 104
25. Ocean National Bank.....	291	101	@ 102
26. East River National Bank.....	100	100	@ ...

Total shares in May.....3,947
 Total shares in April.....3,496

THE DAILY PRICE OF GOLD AT NEW YORK.

(Continued from page 971, June No.)

1867.	Premium.	1867.	Premium.	1867.	Premium.
April 1	33½ @ 34½	April 29	*34½ @ 36½	May 27	36½ @ 37½
2	34½ @ 34½	30	35 @ 36½	28	36½ @ 37½
3	33½ @ 34½	May 1	*34½ @ 36½	29	37 @ 38
4	33½ @ 33½	2	35½ @ 35½	30	37½ @ 37½
5	32½ @ 33½	3	35½ @ 36½	31	36½ @ 37½
6	*32½ @ 33½	4	35½ @ 36½	June 1	36½ @ 36½
8	33½ @ 36	6	35½ @ 37½	3	*36½ @ 37½
9	34½ @ 36	7	37½ @ 38½	4	36½ @ 37½
10	34½ @ 38	8	37½ @ 38½	5	36½ @ 36½
11	36½ @ 37½	9	36½ @ 38½	6	36½ @ 36½
12	35½ @ 37½	10	36½ @ 37½	7	36½ @ 36½
13	35½ @ 37	11	35½ @ 36½	8	36½ @ 37
15	34½ @ 35½	13	35½ @ 35½	10	36½ @ 37½
16	34 @ 34½	14	35½ @ 37½	11	37½ @ 37½
17	34½ @ 35½	15	36½ @ 37½	12	37½ @ 37½
18	35½ @ 37½	16	37 @ 37½	13	37 @ 37½
19	Holiday	17	36½ @ 37½	14	37 @ 37½
20	37½ @ 39½	18	36½ @ 37½	15	37 @ 37½
22	37½ @ 38½	20	36½ @ 37½	17	37½ @ 37½
23	38 @ 38½	21	37 @ 37½	18	37½ @ 38
24	38½ @ 41½*	22	37½ @ 38½*	19	37½ @ 38½
25	39½ @ 41½	23	38½ @ 38½	20	37½ @ 38
26	38 @ 39½	24	37½ @ 38½	21	37½ @ 38½*
27	36½ @ 37½	25	36½ @ 37½	22	38 @ 38½

* Lowest or highest of the month.

The monthly range of premium on gold from January, 1862, to December, 1866, has been as follows:—

	1862.	1863.	1864.	1865.	1866.
January	Par @ 5	34 @ 60½	51½ @ 60	97½ @ 134½	36½ @ 44½
February	2½ @ 4½	53 @ 72½	57½ @ 61	96½ @ 116½	35½ @ 41½
March	1½ @ 2½	39 @ 71½	59 @ 69½	48½ @ 101	25 @ 36½
April	1½ @ 2½	46 @ 59	66½ @ 87	44 @ 60	25 @ 29½
May	2½ @ 4½	43½ @ 55	68 @ 90	28½ @ 45½	25½ @ 41½
June	3½ @ 9½	40½ @ 48½	89 @ 151	35½ @ 47½	37½ @ 67½
July	9 @ 20½	23½ @ 45	122 @ 185	38 @ 46½	48½ @ 55½
August	12½ @ 16½	22½ @ 29½	131½ @ 162	40½ @ 45½	46½ @ 52½
September	16½ @ 24	27 @ 43½	85 @ 155	42½ @ 45	44 @ 46½
October	22 @ 37	40½ @ 56½	89 @ 129	44 @ 49	45½ @ 54½
November	29 @ 33½	43 @ 54	109 @ 160	45½ @ 48½	37½ @ 48½
December	30 @ 34	47 @ 52½	111 @ 144	44½ @ 46½	31½ @ 41½

American silver sells slowly at 5½ @ 6½ cents below the price of gold. Mexican dollars are worth 103½ @ 103½ for gold.

Notes on the Money Market.

NEW YORK, JUNE 22, 1867.

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

THE money market for the month of June has been unusually quiet. There have been no startling events in Wall Street to create a flurry or alarm. The gold market has been unusually steady the range of premium for the month of June being from 86½ to 88. While there is some loss of confidence in commercial paper, owing to failures among prominent grocers, drygoods houses, and tea dealers, there is a better feeling as to the business of the coming six months. The importations from abroad have declined materially, and the losses from too heavy stocks of goods in 1866 and early in 1867 have ended. Stocks of goods on the market are reduced to low figures in nearly every department.

Commercial paper of the best stamp is taken readily at a shade below the bank rates. There are this week transactions at 6 per cent. for first-class bills at short dates. The brokers obtain all the money they require, on call, at 5 per cent., on Government collaterals, and 6 @ 7 per cent. on first-class railroad securities. The rates for second-class paper are higher than in April and May. The minimum and maximum rates in Wall Street may be briefly stated as follow:—

Loans on call, Government collaterals	5 @ 6 per cent
Loans on call, miscellaneous "	6 @ 7 " "
Prime business paper, 60 days, indorsed.....	6 @ 7½ " "
Prime business paper, " single names.....	8 @ 12 " "
Prime business paper, three to four months, indorsed.....	6½ @ 8 " "
Prime business paper, three to four months, single names.....	8 @ 12 " "

The bank loans, according to the Clearing House report, which includes the movements of both National and State banks, are reduced eleven millions below the amount reported in the middle of May. A decline is shown in the deposit line since the middle of May, from 201 to 180 millions. The aggregate movement in the beginning of the year is represented in the following tabular statement:—

1867.	Loans.	Specie.	Circulation.	Deposits.	Legal Tenders.	Aggregate Clearings.
Jan. 5.	\$ 257,952,400 ..	\$ 12,794,392 ..	\$ 82,782,779 ..	\$ 202,583,564 ..	\$ 63,026,121 ..	\$ 466,987,787
Feb. 2.	251,264,855 ..	16,882,994 ..	82,995,847 ..	200,511,596 ..	65,944,541 ..	512,407,259
Mar. 2.	260,166,486 ..	11,579,881 ..	83,294,438 ..	193,019,914 ..	63,014,195 ..	465,534,539
Mar. 9.	262,141,458 ..	10,563,182 ..	83,409,811 ..	200,238,527 ..	64,523,440 ..	544,173,256
Apr. 6.	254,470,027 ..	8,133,818 ..	88,774,573 ..	188,861,269 ..	59,021,775 ..	581,885,184
May 4.	250,877,558 ..	9,902,177 ..	83,571,747 ..	195,739,072 ..	70,567,407 ..	559,860,118
May 25.	256,091,805 ..	14,083,667 ..	88,697,258 ..	193,678,845 ..	60,562,440 ..	431,732,622
June 1.	252,791,514 ..	14,617,070 ..	88,747,039 ..	190,836,143 ..	53,459,827 ..	442,675,555
June 8.	250,477,299 ..	15,699,038 ..	83,719,085 ..	184,730,335 ..	55,923,107 ..	461,734,216
June 15.	246,223,465 ..	12,656,339 ..	83,707,109 ..	180,317,768 ..	57,924,294 ..	460,968,602

At Philadelphia and Boston the aggregate bank movement is quite uniform. The following are the comparative totals for seven weeks at Boston:—

	Loans.	Specie.	Legal Tenders.	Deposits.	Circulation. National.	State.
May 6.	\$ 92,671,149 ..	\$ 599,378 ..	\$ 16,571,736 ..	\$ 83,721,760 ..	\$ 24,784,392 ..	\$ 238,506
May 13.	92,423,114 ..	517,957 ..	16,552,421 ..	83,504,761 ..	24,308,992 ..	238,514
May 20.	92,633,387 ..	507,806 ..	16,499,319 ..	87,374,832 ..	24,383,469 ..	238,491
May 27.	92,222,677 ..	441,072 ..	16,883,361 ..	87,132,051 ..	24,505,960 ..	230,961
June 3.	92,694,925 ..	571,526 ..	17,173,901 ..	87,006,894 ..	24,723,794 ..	279,275
June 10.	93,436,167 ..	436,767 ..	16,767,554 ..	86,038,716 ..	24,804,153 ..	263,763
June 17.	93,723,423 ..	511,095 ..	15,719,795 ..	86,039,938 ..	24,771,778 ..	271,049

The annexed statement shows the aggregate condition of the Philadelphia banks for the same period:—

Date.	Legal Tenders.	Loans.	Specie.	Circulation.	Deposits.
May 4.	\$17,196,558	\$56,051,267	\$356,053	\$10,639,695	\$37,871,054
June 1.	16,861,109	52,747,808	334,398	10,687,489	37,882,144
June 8.	16,800,720	53,153,124	346,615	10,642,930	37,252,614
June 15.	16,300,010	53,192,049	363,261	10,046,998	37,174,269

The Stock Market for June shows higher prices. There is a better feeling as to railroad securities. The following summary shows higher prices for nearly every stock quoted. We continue our record of values at the end of each week since the first week in April:—

Stocks.	May 4.	May 11.	May 18.	May 25.	June 1.	June 8.	June 15.
Atlantic Mail.	94	96½	104½	—	109	106	106½
Alton & Terre H. R. R.	86½	87	87	86½	40½	—	52
Alton & Terre H. pref.	—	66	66	65½	70½	—	76
Boston Water Power.	31½	30	29½	27½	26	25½	23½
Canton Company.	44	43	42½	42½	43	48½	44½
Cleveland & Pittsburgh.	73½	73½	72½	72½	75½	76	76½
Cleveland & Toledo.	112½	112½	112½	112½	118	119	119
Chicago & R. Island.	91½	89½	89½	87½	88½	83½	91
Chicago & Northwestern.	35½	35	34½	32½	34½	34½	35½
Chicago & Northwestern pref.	62½	60½	59½	57½	58½	56½	59½
Cumberland Coal.	81	81½	80	81	80	80½	80
Cleveland, Col. & Cin.	99	93½	100	100	99	98½	99½
Delaware & Hudson.	143½	152	—	154	152½	153½	154
Hudson River.	96½	98	101½	104½	109½	109	108½
Illinois Central.	113½	114½	115½	115½	117½	119½	119½
Michigan Central.	109	109½	110	110	—	111	114
Michigan Southern.	69	68½	67½	66½	69½	68½	68½
Milwaukee & St. Paul.	85½	86	84½	84	84½	84	85
Milwaukee & St. P. pref.	55½	57½	58½	54	56½	55½	56½
Mariposa Mining.	—	—	7	—	—	7½	8
Mariposa preferred.	20	—	18½	17½	17	20½	19½
New York Central R. R.	93½	93½	97½	98	99	100½	101½
New York & Erie R. R.	64½	63½	62½	59½	59½	60½	60½
New York & Erie pref.	72½	72½	72	71	71½	—	73
Ohio & Mississippi cer.	22½	22½	24½	25	25½	25½	25
Pacific Mail.	129½	129	128½	128	129	129½	129
Pittsburgh & Fort Wayne.	97½	97	96	95½	96½	93½	97½
Quicksilver Mining.	29½	—	27	24	26	25	28
Reading R. R.	104	104½	108½	108½	104	105½	106½
Toledo & Wabash.	38	41½	42	41	41½	42	44½
Western Union Telegraph.	43½	43½	42½	42½	42½	44½	44½

After the 1st of July, payments of registered securities of the Government will be made at the following places: New York, Boston, Philadelphia, Baltimore, Cincinnati, Chicago, New Orleans, Charleston, St. Louis, San Francisco, Buffalo, and Pittsburgh. The last three cities have been recently selected. Persons who desire to have their interest paid at the above places are required to give notice at the Department.

Government securities were quoted, on each Saturday of the past seven weeks, as follows:—

Stocks.	May 4.	May 11.	May 18.	May 25.	June 1.	June 8.	June 15.
Sixes of 1881.	110½	111½	111½	111½	111½	112	113
Sixes of 1867.	182	184	185	186	186½	182	181½
Sixes of 1863.	180	183	184½	185	185½	185½	185½
Ten-forties.	99	99½	99½	99½	99½	99½	100½
Five-twentieths of 1862.	107½	109	109½	109½	109½	109½	110½
Five-twentieths of 1864.	105½	105½	105½	105½	105½	106	106½
Five-twentieths of 1865.	106	106½	106½	106½	106½	106½	107½
Five-twentieths of 1863, new.	107½	108	108	108	108½	105½	109½
7 and 8-10ths, 1st series.	106½	106½	106½	106½	106½	106½	106½
7 and 8-10ths, 2d series.	105½	105½	105½	105½	105½	105½	106
7 and 8-10ths, 3d series.	105½	105½	105½	105½	105½	105½	106

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THE
BANKERS' MAGAZINE,
AND
Statistical Register.

VOL. II. THIRD SERIES. AUGUST, 1867.

No. 2.

THE FINANCIAL SITUATION.

Two simple old-fashioned proverbs cover the whole financial question: "Honesty is the best policy," and "Enough is as good as a feast." The nation owes to-day four hundred million dollars, payable on demand in coin, which it has the means of promptly paying by the sale of its bonds, but which Congress has prohibited its paying except by the most insignificant installments, even from the ordinary revenue. So much for honesty. In addition to this, the very notes of the Government have been made a legal tender for all debts, thus driving out of circulation not only all specie, but all forms of credit convertible into specie. The amount of this legal-tender currency issued has so far exceeded the wants, and the ability, of the people to keep in circulation on a par with specie, that the whole scale of prices has been deranged, and no reliable standard of values exists among us. So much for disregarding the second homely adage we have quoted.

In private mercantile affairs this problem would be easily solved. A merchant whose checks and due-bills were circulating at a heavy discount, simply because his neighbors could not get the money for them, and could not afford to hold them for future payment, while their confidence in his ultimate solvency was undoubted, and their ability to loan

on interest was ample, would at once bring his checks up to par either by paying them off or (which comes to the same thing), by receiving them as cash loans, to be repaid hereafter with interest. But when a nation instead of an individual finds itself in this predicament, it would appear that the whole aspect is changed! And for the last two years every effort and device of sophistry and falsehood has been put in play to make honesty, which is the best policy for the individual, appear the worst policy for the State.

During the war, indeed, it was generally admitted that the depreciation of the currency was a great evil, and that a return to specie payments would be indispensable after the return of peace. The people generally doubtless think so still. But the whole race of gamblers, speculators, and currency-mongers has now an interest to defeat the just demands of the people, and this they can only do by false assertions and false reasonings. Let us see what they have to say.

The boldest of these men go so far as to assert that there is in fact no redundancy of legal tender currency. To be sure, they are compelled to admit that it is not and can not be redeemed in specie, and that it is at a large discount as compared with specie. But this fact they ascribe to the war, or the national debt, or the want of cotton, or of grain to export; and as they make no attempt at proof, one assertion is as good as another.

It is true that we have had wars, and debts, and short cotton and grain crops before, and these causes and others combined have even produced a temporary and partial suspension of specie payments. But they have never permanently affected the specie *standard of value*; and when the temporary crisis was over, specie payments have been resumed easily and promptly.

Nor is there any thing in the nature of these alleged causes calculated necessarily to produce the effect ascribed to them. The war is over and, with it, the derangement of industry and destruction of wealth has ceased. The debt is, or may be, transferred to those who can afford to wait for payment of the principal, and the interest is punctually paid. There is enough grain and cotton to feed and clothe our people, and we need not export these or import other merchandise, more than we choose, or more than we can afford. Why is it then that all prices are doubled, and that gold is no longer the standard of value.

Another set of men tells us that it is true we have too much paper currency to be at par with specie, but that if we will only be patient till they have made their fortunes, the population and wealth of the country will *grow up to it*, and specie will again be at par. This is like advising a navigator, who has incautiously veered out his cable, and let his ship drift high and dry on the beach, to *keep the cable slack*, and wait till the rising tide shall float him off. He will have to wait a long time.

A specie currency is accommodated to the amount of wealth and population, by the production, importation, or exportation of gold, in precise analogy to any other merchandise. But there is no such elasticity in irredeemable paper. The first severe crisis will lead to a clamor

for increased issues, which will not long be resisted. And the next step will be to complete or partial repudiation! To leave an irredeemable currency to take care of itself, is like leaving a broken bone or a dislocated joint to fester and swell, till some happy accident shall slip it into its place.

Another enterprising genius has proposed to let the Government hoard some two hundred millions of gold, and then both announce and resume specie payments without attempting any previous contraction of the currency. There are but two serious objections to this course, but they are important. The gold would be exhausted long before the demand for specie was met, and the contraction of currency, caused by the immediate withdrawal of \$200,000,000 from circulation, would produce a most destructive financial crisis.

Some financiers do not see this. They argue that as there is plenty of specie in Europe, none would go there, while for domestic purposes the notes of the United States are as good or better. But they do not consider that a dollar in specie will purchase double as much of food, clothing, and other necessaries, as well as luxuries abroad, as a paper dollar will at home. Even with specie at a premium of nearly 40 per cent. importers are successfully competing with domestic producers, though protected by exorbitant duties. But with specie at par, domestic produce would be driven from the market until the supply of specie was exhausted; and this fact, combined with the great reduction of currency, would cause such a great and sudden fall of prices as to ruin every one at all in debt, and to paralyze the industry of the country. Such a sudden influx of specie might prove a great curse to Europe, but it would go, and would be taken as money when it got there. The operation would resemble the sudden union of two canals constructed on different levels. One would be drained, the other swamped; and specie, like water, will find its level.

But what then is to be done, and how can it be done? These are fair questions and can easily have a plain answer.

In the first place *we must return to a specie basis as soon as possible*. Specie is the only recognized standard of value; and paper when permanently irredeemable is worthless. Money payments are mere transfers of value or credit, measured in gold coin. Take away that measure and neither value nor credit will remain.

But what does this mean? It means that every thing professing to be a dollar should be exchangeable at will for a dollar in coin. This can only be done by greatly diminishing the number of paper dollars, and by greatly increasing the stock of coin available to redeem them. The latter course would be difficult if not impracticable, for we could not be *sure* that we had enough coin, unless we had as much as would redeem the whole surplus of paper issued since the war, some \$500,000,000; and then (as we have shown) the effect of withdrawing such a mass of paper at once from circulation, would be ruinous to trade and industry. And yet there would obviously be the greatest injustice in paying off any part of the currency at par, without paying the whole.

There remains the perfectly simple, honest, mercantile, and common sense method of *diminishing the liabilities* of the Government, due on demand, by withdrawing its legal tender notes from circulation as rapidly as the commercial necessities of the people will allow, and that means a great deal more rapidly than even practised financiers are willing to admit.

We may here remark that *the want of currency* has rarely been the cause of financial difficulty or panic. It is the want of the *value* which that currency represents. It is not often *inability to raise money on good security* which fails a merchant, but an amount of *debt* exceeding his means to pay. In 1847 and 1848 money was so scarce as to command 12, 15, and 18 per cent. from solvent merchants in the prosecution of their regular business; and the amount of business was doubtless curtailed by this scarcity of money; but all the business needed was done, and was as profitable as ever. And the effect was wholesome. People owed less, spent less, saved more, and money soon became abundant.

So in 1857, merchants, bankers, and traders, and even banks had contracted excessive liabilities which they could not meet. The country had not merchandise enough, including gold, to pay its debts abroad, and the result was a general break-down of credit, greatly and needlessly aggravated by the ignorance and folly of bank managers in New York. The deficiency was not one of currency but of exportable merchandise.

To return to the question, What is to be done? We answer, the Government must withdraw its notes from circulation until those which remain will exchange at par with specie. This is the simple test which can not deceive.

When once the equilibrium of nominal values with specie is established, specie payments can be as easily resumed as the gates of a canal lock can be thrown open when the water on both sides is at the same level. Of course the withdrawal of legal tender notes will compel the banks to provide for the redemption of their own surplus notes, and to curtail the very liberal book credits or "deposits" which they have suffered to attain such a dangerous expansion. This eminently healthy and much needed process will co-operate with that of the Treasury in reducing the volume of currency, and with it the scale of prices affected by it. The process need not be sudden, but, if honestly set about, it may be far more rapid than is generally supposed, and this without causing any painful pressure on any interests worth protecting.

But *how* is this to be done? We reply, in any one or more of a multitude of ways, all amounting to the same thing. The one indispensable condition is, that the pressure upon prices be steady and constant, though it need not be severe. Idle money leads to speculation, speculation advances prices, stimulates credit, and leads to the incurring of liabilities which cannot readily be met. The result is a demand for money, and a stringency, which gives currency-mongers a pretext for demanding more issues of paper, and so the evil goes on perpetuating and aggravating itself as we have all experienced.

Now the remedy for this is, *not to allow any idle money to accumulate.*

As fast as it begins to do so, the Government should absorb it by the sale of bonds, and *withdraw it from circulation*. This being done openly and systematically, would utterly break down the speculative and gambling spirit which has so long rioted on the fluctuations of our currency, and all prudent merchants, banks and bankers, would hasten to get out of excessive debt and to keep so. The mere curtailment of unnecessary business would set free currency so rapidly that the process would involve no hardship to solvent people, and once commenced it would be a plain and easy course to pursue until the object be accomplished.

But those "practical men" whose practical knowledge is rendered only mischievous by want of comprehension, insist that all this is mere theory, and that the facts will turn out just the opposite. In support of this assertion they allege with the most persistent hardihood, that every withdrawal of currency by the Treasury, however moderate, has produced the most dangerous, almost fatal, consequences to the mercantile community, and that the evil has only been stayed in every case by the prompt abandonment of the attempt.

Now, what are the facts? Before any curtailment of currency was attempted, the banks of the country had gathered up some \$80,000,000 of compound interest notes, which they deliberately laid aside as an investment. This they had a right to do, if their surplus funds permitted; but availing themselves of the egregious blunder by which these notes were made a legal tender, they proceeded (with some praiseworthy exceptions) to include these notes as a part of their legal reserve, thereby utterly violating the spirit of the law. Having by this substitution released a large amount of currency, they proceeded to lend the latter in all possible quarters, giving a most mischievous impulse to speculation, and when the liabilities thus contracted had to be paid, the real currency was gone, and the banks, with large nominal reserves of compound interest notes, could neither help their victims nor pay their own debts. Where the Treasury had withdrawn eight millions, the banks had withdrawn eighty, and yet they charge their distress upon the Treasury!

But even then, how much *distress* was caused? Was there a single day when United States 6 per cent. bonds even approached par, or when money could not be borrowed on good security at 7 per cent.? And is it to alleviate such pretended suffering that we are asked to plunder the rich, oppress the poor, and dishonor the good name of our country?

It will perhaps be argued that as all other currency is based on legal tender notes, every withdrawal of the latter involves a still larger withdrawal of the former. This is partly true, and is a reason for moderation in this as in all other great changes. But if (as is evident) the present expansion of banks is excessive, and checked only by the actual pressure of law and the inability to find any kind of paper money with which to pay the checks drawn on them, and if (as seems evident) nothing but actual compulsion will induce them to contract their credit within reasonable bounds, what else can we do but take away gradually the basis of this dangerous and unwarrantable superstructure? And be it remembered this is not to be done by any arbitrary or doubtful action, such as

created the difficulty at first, but by the simple process of the Treasury paying its own notes and canceling its own indebtedness, which the Government has the same right to do that all its citizens have. As for *real* money, the material (gold) to create it, and the credit to replace it, are and will continue as attainable and available as ever.

It is argued, however, by "practical men" that the volume of currency must vary greatly at different times, as, for instance, when large amounts are required to "move the crops," and that a curtailment which could be borne at other times would be absolutely ruinous then. Some allowance must doubtless be made for this, and we do not propose that all the currency withdrawn from circulation should be at once destroyed, but a part might be held in reserve for possible contingencies, and reissued if necessary. But we are confident this necessity would never arise. The decline of prices would, at least, keep pace with the curtailment of currency, and the volume of the latter would continue abundantly adequate to the wants of business.

It is a great mistake to suppose that in a commercial country any thing of real necessity or importance ever remains undone for lack of *currency*, though it may for lack of *capital*. In 1847, Great Britain was threatened with a famine, and the Bank of England, with the benevolent motive of keeping the people from starvation, expanded its credit very imprudently to promote the importation of grain. The consequence was a vast and excessive importation, a ruinous decline of prices, and a fearful financial panic! If the bank had simply taken care of its currency and banking, private capital and credit would have done all that was needful, and not *overdone* it.

But there is a very simple, obvious, and unerring indicator by which we can at once test the amount of pressure which contraction may cause, and regulate it accordingly. That is *the rate of interest*. We need not go back to the stringency of 1848, when money commanded twelve and eighteen per cent., and yet business was generally profitable. But surely when Government sixes and seven-thirties are at a premium, and money can be readily obtained on call at seven per cent., we need not talk of excessive stringency nor fear a financial panic. It was a great mistake in Congress to show such distrust in our honest, experienced, and most cautious Secretary of the Treasury, as to limit his withdrawals of currency to the paltry sum of \$4,000,000 a month. He ought to be able to absorb all the idle funds, which would otherwise provoke speculation, whether their amount be four million or forty. Less than this will not suffice to do the work as it ought to be done, and more is not needed. There would probably be some months when not a dollar ought to be withdrawn, and if the Secretary is not competent to judge of this, he is not fit for his place. The process must be left to his discretion, or it cannot be accomplished at all.

Many merchants and business men think of the reduction of currency with a vague terror, as if it would utterly ruin them by the stoppage of their business and depreciation of their property. This is easily shown to be a great mistake. True, it will bring down prices, and justice to consumers demands that it should. But this will harm only speculators,

not the legitimate dealer, who cautiously limits and measures his purchases by his sales. We remember the case of a corn factor in England who passed uninjured through the unexampled panic and decline of fifty per cent. in prices in 1847, because, from conscientious unwillingness to take advantage of the poor, he would buy no faster than he sold. During a steady process of curtailment, speculation will languish, as it ought to do, but all the regular and legitimate wants of the community will be supplied as usual, and the merchant who avoids debt, confines himself to cash transactions, and buys no faster than he sells, will continue to do a profitable business. A moderate diminution of the usual amount of production and importation, and a corresponding economy of consumption, will leave every body as well off as it found them, and will lay a firm foundation for future prosperity. The alternative is one too disastrous to be willingly contemplated.

The immediate pressure of this necessary process will naturally fall upon the banks, which have hitherto reaped the principal fruits of inflation. By the sale of specie not always rightfully theirs, by the enormous expansion of their credit, and the virtual monopoly of the currency, these corporations have made, and are making, profits altogether disproportioned to the earnings either of capital or labor. These profits will now be most justly reduced to a point consistent with the conditions of a sound and convertible currency. As the basis of legal tenders gradually disappears, they will be compelled to curtail their deposits, to redeem perhaps a portion of their bank notes, to sell many of the national securities they now hold, and, in short, to prepare to pay the debts they have so long been permitted to hold in abeyance. When they have thus made their credit, and the legal tenders they hold in reserve, so valuable as to exchange for coin at par, the work will be done. They will still enjoy the full benefit they have always had, of the earnings of their capital and deposits, as well as of their credit in the form of bank notes, and with these they must be content. Any persistent attempt on their part to prolong indefinitely the reign of speculation, high prices, and inconvertible paper, will only end in disaster to the nation and destruction to themselves.

J. S. R.

LIQUIDATION OF THE PUBLIC DEBT.

BY A BOSTON MERCHANT.

Mr. GIBBONS' recent publication on the national debt is a fresh illustration of the insufficiency of mere practical familiarity with financial matters, to supply the place of scientific financial knowledge.* The really valuable experience and suggestions of the author are rendered not only useless, but mischievous, by his inability to adapt them to the actual state of things, and to trace the connection of cause and effect. Consequently the only real service his book has rendered—a full account of the public debt—is neutralized by the unwarrantable conclusions to which he comes respecting it.

He starts, indeed, with a praiseworthy object—"to show how little the Government ought to mix itself with the affairs of the people;" but he does not seem aware that when it *has* so mixed itself, it must at least undo its own bad work, and remove the obstacles to prosperity which itself has created. He argues most conclusively that our debt is *not* a "blessing"—but yet he would postpone its complete liquidation one hundred and forty years, rather than subject our people to the moderate amount of personal self-denial and sacrifice necessary to liquidate it within less than a quarter of that time. He reasons most unanswerably that there was no necessity to substitute legal tenders for the existing currency of the country, and yet he denounces every attempt of the Treasury to withdraw them. He asserts most justly that "currency ought to be redeemed in coin," and yet he will not allow the first step to be taken toward such redemption. He recognizes the debt as a burden on the people, and yet he disapproves of every method of lightening its pressure or hastening its termination.

The first grievance brought forward by our author is the great number and variety of securities of which the public debt is composed, comprising "nineteen different periods of maturity and six different rates of interest." But if any of them are to be paid at maturity, the more the periods of payment are distributed the better; and in order to borrow to the most advantage, it is necessary to accommodate the rates of interest to the state of the money market when the loan is made. It may be impossible to fix with mathematical accuracy the relative value of each different loan as an investment, but that does not prevent each from having its market price, and the slight element of uncertainty is more likely to increase than diminish the value.

Mr. GIBBONS' next complaint is that "eight-ninths of the debt is not permanently funded," by which it appears is meant that each loan has a

* *The Public Debt of the United States*.—Its organization; its liquidation; administration of the Treasury; the financial system. By J. S. GIBBONS, author of "The Banks of New York and the Clearing House." New York: CHARLES SCRIBNER & Co. Boston: NICHOLS & NOYSE.

definite period when it must be paid, while our author would have it absolutely interminable, except by purchase in the open market, of course at constantly advancing prices,—a very good thing doubtless for the holders of the bonds, but a poor arrangement for the tax-payers. This was the very difficulty which baffled Mr. GLADSTONE, the most scientific of modern financiers,—a vast aggregate of “consolidated” and interminable debt, no part of which could be paid off without paying the whole. And this is the incubus which it is proposed to lay on the necks of the American people!

Our author proceeds to assert that the maturity of the different loans “so falls together that it will be impossible to pay them when promised.” This is simply and demonstrably untrue. The seven-thirties will all be funded at or before maturity. The five-twenties, being redeemable at the pleasure of the Government and being conveniently divided into series, will be gradually paid off or exchanged for other bonds bearing a lower rate of interest. The remainder of the funded debt will be still more easily managed.

But our author next asserts that it is “dishonest” to “refund” a loan at a lower rate of interest, that is to borrow money at five per cent. for the purpose of repaying a former loan made at six! He even calls it a kind of repudiation! Truly we have fallen upon strange times. Any merchant, mechanic, banker or laborer would be blamed for not doing what in the Government (which represents the interest of the whole people) is here modestly called dishonesty! To state such an assertion is to refute it. It is utterly unworthy of argument.

That the debt must be liquidated *some time*, all are agreed. Mr. McCULLOCH has proposed to devote \$200,000,000 per annum to this object, so as to accomplish it in twenty-eight years. This plan excites the utmost indignation on the part of the author, who represents it as “ignoring all natural laws of commerce,” “repudiating all laws of production,” “consuming entirely the annual resources” of the State, a “prodigious abstraction of capital by taxation,” an “actual *annulment* of capital” in addition, and, in fine, “a process of commercial ruin!”

Now, what are the simple facts in the case? The annual production of the country is fully \$4,000,000,000, of which, probably one-half would suffice to keep every man, woman and child from want of food, clothing, lodging, and other absolute necessities of life, and it can hardly be doubted that three-fourths would supply every legitimate want and comfort of civilization, leaving fully \$1,000,000,000 available to be added to the reserve of capital or to extinguish debt. Of this surplus amount, whatever it may be, Mr. McCULLOCH proposes to apply \$200,000,000 to the payment of the principal and interest of the national debt. As \$162,000,000 of this amount is required to meet the interest alone, only \$38,000,000 remains available for the extinction of the principal, being *less than one per cent. of the annual production of the country!* Are we to be told that this is, not only excessive, but so excessive as to call for indignant remonstrance? What would be thought of a wealthy landholder who should object to devote one per cent. of his annual rental to the extinction of a burdensome mortgage?

The absurdity of this outcry is enhanced by the fact that the difference of annual taxation for many years to come, between Mr. McCULLOCH's plan and that of our author, is only \$28,000,000,* or about 10 per cent. of the necessary annual expenditure of the Government: not above one-half of one per cent. of what the gross production of the country may amount to before many years.

But the strangest feature of this argument is yet to be noticed. It is, that payment of debt is "annulment" of capital, and this is sought to be proved by a perversion of Mr. McCULLOCH's own words:—"The public debt of the United States is the capital of the citizen." That is, it supplies the place of capital, just as any legitimate credit does so; but when the debt is paid, the creditor receives capital in its place, in the shape of hard cash, which he can exchange at will for any form of capital he pleases.

It may be said that as the State never dies, it need be in no hurry to pay its debts, especially while its credit furnishes a much better substitute for capital than any individual or corporate credit can do. But to this view it must be objected that, for aught we know, some necessity may arise for creating a new debt before the old one is half paid; that the very facility it affords for borrowing money abroad may make us the greater sufferers from foreign commercial panics, and that, after all, a public debt is at best a mortgage on the industry of the people, and as such should be got rid of as soon as possible.

The only other point in this book with which we need trouble our readers is the currency. By this term our author understands merely "the bank note," and argues fairly enough that inflation, panic and general insolvency have been the result not of bank notes merely, but of the general abuse of credit in all its forms. And by assuming that only \$200,000,000 of legal tenders are now in circulation, and that \$275,000,000 of gold was formerly in circulation, he proves to his own satisfaction that our present currency exceeds our former currency by only about \$40,000,000. If this were so, the present state of prices and exchanges would be an inexplicable mystery. But it is as far from the truth as imagination from reality.

Currency is that which passes current, whether in the shape of coin or credit; *i. e.*, whatever by general consent is used and recognized as money. If a bank passes a thousand dollars to A's credit on its books, A's check for that amount will pay a debt or effect a purchase, as well as if the bank loaned him its note. It may pass by means of checks from bank to bank, and hand to hand, effecting all the purposes of money, for an indefinite period, without once taking the form of a bank note. Yet its effect on markets and money matters is precisely the same. It is plain, then, that any practical estimate of the currency must include the item of bank deposits or bank credits, which are every whit as available to effect payments as the bank notes in our pockets. Formerly we

* It is true that the author claims for his plan that "it starts with an immediate reduction of the direct taxes from \$357,000,000 to \$172,000,000, or to less than one-half their present amount," but this is evidently a mere blunder caused by leaving out of view all provision for the current expenses of the Government.

had from \$250,000,000 to \$300,000,000 of these, with about \$200,000,000 of bank notes, to constitute a currency sufficient for all the demands of business at specie prices. The amount of gold and silver in circulation varied with circumstances, but probably never even approached \$100,000,000. The coin held by the banks was merely a reserve, and had no direct influence on prices. At present the amount of legal tenders and bank notes in circulation cannot fall much below \$600,000,000, while the bank deposits largely exceed \$500,000,000. There are, therefore, from 1,000,000,000 to 1,200,000,000 paper dollars constantly afloat in the community, good for nothing but to circulate as money, where formerly less than \$500,000,000 were required for the same purpose. The consequence is that we pay double prices for nearly every thing we buy.

Our author argues that more currency is needed than formerly because there is less mercantile credit. But all mercantile credit was discharged in currency, and when those notes were paid it ended in a cash transaction. It is true that a great deal of bank capital, which was formerly invested in the notes of merchants, is now invested in public securities, but that is a mere question of investment, and not of currency.

It is very true that "credit" is the stimulus of "price"; but what stimulates credit? Evidently one kind of credit stimulates another. When banks are compelled to redeem their credit in merchandise of a definite value (coin) and can only obtain it by compelling their debtors, the merchants (or the government), to bring it to them, they will take care not to lend more credit than they can count on being able to redeem. This will at once reduce bank circulation and deposits, and if necessary lead to the importation of specie, which is as easily procured and imported as any other merchandise. Merchants will give less credit, because they cannot command so much capital. Credit being curtailed, prices will decline. Thus the necessity of paying specie, checks the issue of bank notes; the scarcity of specie and notes checks the increase of deposits; and the general scarcity of money, thus caused, checks the further extension of mercantile credit.

Before the war our banks depended for their solvency upon a reserve of coin, varying from \$50,000,000 to \$100,000,000. When it reached the latter amount, credit was sure to expand, and prices to rise. Now they have \$200,000,000 to \$300,000,000 of legal tenders available for the same purpose, besides being practically relieved from any obligation to redeem their circulating notes. Is it any wonder that their deposits are doubled, and that prices of commodities are doubled also? Now, human nature being as it is, is there the smallest probability that the banks will voluntarily curtail this enormous expansion of their credit, with its attendant profits? So long as their credit passes for money, it will find ready borrowers; and so long as they can lend it profitably they will keep it expanded to the utmost limit the law will allow, or its administrators connive at. There is obviously but one remedy, and that remedy is *compulsion*. Let the Government steadily and unflinchingly reduce the basis of inflation by withdrawing its legal tenders from circulation, and the banks will be compelled to curtail their credit in due

proportion. This, and this alone, will enable them to prepare for a resumption of specie payments.

It is idle to argue, as our author does, and as so many others have done, that this process will ruin trade and industry by the pressure it will create. It will ruin nobody but those who are fattening on the industry of others, and who ought to have been ruined long ago. So long as money can be obtained on call, at six or seven per cent., and Government six per cent. bonds are above par, it is ridiculous to talk of ruin. But it is evident that nothing but scarcity of money will stop speculation, and nothing but pressure will compel speculators to sell; and, therefore without *some* pressure we can never return to a sound currency and normal prices.

LEGAL MISCELLANY.

Recent Decisions—I. California—II. New York—III. Virginia—IV. Louisiana—V. Tennessee—VI. New Hampshire—VII. Missouri—VIII. Pennsylvania—IX. Maryland—X. Iowa—XI. Illinois.

I.—CALIFORNIA.

Bond.

A bond, which in form is the joint obligation of a principal and his sureties, and not joint and several, and signed by the sureties but not by the principal, is invalid and not binding upon the sureties. The absence of the signature of the principal obligor to an official bond is not a defect, which may be cured by its suggestion in a complaint under the eleventh section of the act concerning official bonds. *PEOPLE v. HARTLEY*, 21 *California Rep.*, p. 585.

Promissory Notes.

A note given in consideration of an antecedent indebtedness does not discharge the debt. In the absence of an agreement to the contrary, the only effect is to suspend the remedy until the maturity of the note. *SMITH v. OWENS*, 21 *California Rep.*, p. 11.

JAMES HARTER and *S. N. STRANAHAN* were sued as joint makers, with the Ocean Mining Co., of a note, set forth in the complaint in the following form: "Three months after date, the Ocean Mining Co. promise to pay to *W. G. BRIGHT*, or order, one thousand dollars, for value received, with interest at the rate of two per cent. per month. (Signed) *JAMES HARTER*, Trustee, *S. N. STRANAHAN*." Judgment by default was rendered against the Company and *H. and S.* *Held*, that this judgment was erroneous; that the instrument itself showed the intention of *H. and S.* to bind the Company and not themselves, and they were not personally liable. *Held further*, that the presumption as to the character in which *H. and S.* signed the note, created by the form of the instrument, was not destroyed by an allegation in the complaint that they executed as makers. *SHAVER v. OCEAN MINING Co.*, 21 *California Rep.*, p. 45.

An assignment of a joint and several negotiable promissory note by the payee to one of the makers before its maturity amounts to payment, and the right of action against the makers is not revived by a subsequent assignment to a third person after maturity. If the subsequent assignment were made before maturity to an innocent person, a right of action would exist in his favor against the makers. *GORDON v. WANSEY*, 21 *California Rep.*, p. 77.

Bills of Exchange.

A person not previously a party to a bill of exchange, who, for a consideration, accepts the same, incurs thereby the liabilities of an acceptor equally as if he were the drawee. Where one, not the drawee, accepted a draft for the sole purpose of protecting the interest of his foreign correspondent in a bill of lading accompanying the draft as collateral security, and took at the time an assignment of this bill of lading: *Held*, that although the collateral security turned out to be of little value, its receipt was a legal consideration for the acceptance. It is a sufficient consideration for the acceptance of a draft by one not a party to the paper, that the payee thereby loses the acceptance of the drawee. Inducements not amounting to fraud, held out by the payee of a draft to procure its acceptance, do not invalidate the contract of the acceptor. *KELLY v. LYNCH*, 22 *California Rep.*, p. 601.

Promissory Notes.

The execution of a promissory note, signed with an X, or mark, may be proved by evidence of admissions of the alleged signer, in the absence of any attesting witness. *HILBORN v. ALFORD*, 22 *California Rep.*, p. 482.

A note was executed by the defendant, payable to "the Board of Trustees of the Sonoma Academy or their successors in office," and specified that no change in the name, character, or management of the said academy should affect the liability of the payer. The complaint of the Cumberland College "stated that the plaintiff was a corporation, and the same institution of learning formerly known as the Sonoma Academy;" that the academy was, after its establishment, changed to "Cumberland College," and that the note was the property of the plaintiff. *Held*, that this complaint showed a good cause of action in the plaintiff, and that a demurrer to it was improperly sustained. *CUMBERLAND COLLEGE v. ISH*, 22 *California Rep.*, p. 641.

Indorser.

The contract of the indorser of a promissory note, is a written one, and his liability a conditional one, to pay upon a proper demand and notice. This written contract cannot be changed from a conditional to an absolute one by parol evidence of a verbal promise, made by the indorser at the time of the indorsement, to pay the note without demand or notice. *GOLDMAN v. DAVIS*, 22 *California Rep.*, p. 526.

Interest.

Where A executes a promissory note to B, bearing interest at three per cent. per month, and C, D, and E sign the note as sureties for A, and B afterwards recovers judgment on the note against A, the maker and the sureties, and the sureties pay the judgment; in an action by the sureties against the maker for the money thus paid, they can only recover judgment for the amount of money paid, with interest at the rate of ten per cent. per annum from the time of payment. Where there is no agreement or contract in writing, fixing a different rate of

interest, parties are limited in their recovery to ten per cent. per annum. The rate of interest fixed in a promissory note is not a contract or agreement in writing between the maker of and sureties on the note. *SMITH v. JOHNSON*, 23 *California Rep.*, p. 63.

If a promissory note is surrendered up by mistake, under the supposition that it is fully paid, yet if not fully paid, the defendant is still liable for the balance due. An action on a promissory note is barred by the Statute of Limitations, if not commenced within four years from the time the cause of action accrues. *BANKS v. MARSHALL*, 23 *California Rep.*, p. 223.

A, being in debt to B, executes to him his promissory note for the amount due. A afterwards gives to B, C's note for the same amount, and B surrenders up A's note, which is destroyed. C's note is not paid at maturity, and B sues A upon the original note, which had been given up. *Held*, that the action could be maintained, as there was no express agreement between A and B that C's note was to pay the debt, or that the note of A was to be extinguished by C's note: *held*, further, that the reception of C's note, in the absence of any express agreement to the contrary, only operated as an extension of the time of payment of A's note until the maturity of C's. *WELCH v. ALLINGTON*, 23 *California Rep.*, p. 322.

Where a promissory note is executed jointly by two persons, and one of them is surety for the other, and at a time when the principal on the note is solvent, the surety makes demand on the creditor to proceed at once and collect the debt from the principal, and the creditor fails to sue the principal, who afterwards becomes insolvent, the surety is not thereby released from his liability on the note. A and B executed a joint promissory note to C; B was surety for A. B brought an action against C, after the maturity of the note, to compel him at once to proceed and collect the amount due on the note from A, the principal, and obtained a decree requiring C to commence legal proceedings against A for the collection of the note, upon B's tendering to him a sufficient amount to pay reasonable costs and expenses, or be for ever debarred from collecting the same from B. B deposited with the clerk and sheriff a sufficient amount to pay the costs, and tendered to C the services of an attorney employed by B. C refused to commence the action, and A subsequently became insolvent. *Held*, that this was not a compliance with the conditions of the decree by B, the surety, and that he was not released from his liability on the note. *DANE v. CORDUAN*, 24 *California Rep.*, p. 165.

When no day or time of payment is specified in a promissory note, it is to be considered as payable on demand. In order to charge an indorser of a note payable on demand, presentment must be made within a reasonable time, and what is a reasonable time depends upon the facts of each particular case. The contract of the indorser of such note is, that the maker will pay the note upon a demand made within a reasonable time, and that in the event of his failure to do so the indorser will

pay it. In order to charge the indorser of such note, the burden is cast upon the holder of proving that the demand of payment was made within a reasonable time; and if any delay has occurred in making the demand, the holder must prove the circumstances excusing the delay. When demand of the payment of such note is made upon the maker, and the note is dishonored, notice of demand and non-payment must be given to the indorser within the same time which is required in the case of a note or bill made payable at a particular day. At common law, notice of dishonor must be given the indorser on the day following the demand, unless some good reason exists for not doing so. A promise to pay a note made by an indorser, after its maturity, where no demand has been made or notice given, and made with full knowledge of the holder's laches, is binding upon the indorser; but this promise must be established by clear and distinct evidence. *KEYES v. FENSTERMAKER*, 24 *California Rep.*, p. 331.

A notice given to the indorser of a promissory note, made payable at a banking house, which states that the note, on the day it matured, was presented for payment at the banking house of (naming the banking house where the same was payable), and payment thereof demanded, and thereupon the same was duly protested for non-payment, is a sufficient notice of demand, refusal, and non-payment to charge the indorser. Where such note is payable in installments due at different times, and the demand on the maker is not made until the last installment falls due, and the demand is made for the whole amount due on the note, including the prior installments, the demand is good for the purpose of charging the indorser for the last installment. *EASTMAN v. TURMAN*, 24 *California Rep.*, p. 383.

Where an action is brought into a court of law upon a promissory note, and a defense is interposed that the note has been paid by the execution and delivery of a deed of land by the maker to the payee, and the defendant, in proving the allegations of the answer, shows that the conveyance was, in fact, intended as a mortgage to secure the note, plaintiff is entitled to judgment. *DODGE v. TURMAN*, 24 *California Rep.*, p. 391.

If a promissory note is assigned by the payee before maturity, payment to the assignor is no defense to an action brought by the assignee against the maker, unless it was made before the assignment, and the assignee took the assignment, with notice of the payment. A bill of sale made by the payee of a promissory note to the maker, which bargains and sells, among other property, all debts, notes, and accounts of whatever nature due, is not evidence of the payment of the note. *MORRILL v. MORRILL*, 26 *California Rep.*, p. 288.

One who purchases a promissory note past due, but which has been paid before the purchase, takes it subject to the defense of payment, even if he was ignorant at the time of his purchase that it had been paid. *ELGIN v. HILL*, 27 *California Rep.*, p. 373.

Bond.

The plaintiff in an action on an injunction bond is not entitled to a

judgment for damages for expenses incurred for attorney's fees and in procuring testimony, unless he proves that he has actually paid the attorney and the expenses of procuring testimony. *PRADER v. GRIMM*, 28 *California Rep.*, p. 11.

An official bond is not vitiated because the sureties swear that they are worth the amount for which they became liable over and above all their just debts and liabilities, instead of saying over and above all their debts. *DORSEY v. SMYTH*, 28 *California Rep.*, p. 24.

If a sheriff is indemnified for an act done, by virtue of his office, and an action is brought against him to recover damages for the act, and judgment is recovered against him, the sheriff cannot afterward have judgment against the sureties on the indemnifying bond upon a notice of five days, unless he gave the sureties written notice of the action brought against him. *DENNIS v. PACKARD*, 28 *California Rep.*, p. 101.

A bond to indemnify a sheriff takes effect from the time of its delivery. A bond given to a sheriff to indemnify him for any loss or damage he may sustain by selling property, levied on by him by virtue of an execution, in violation of an order enjoining its sale, is void, because an unlawful contract. The fact that a bond was given to a sheriff to indemnify him against selling property in violation of an order enjoining its sale, may be shown, though the bond discloses no unlawful purpose on its face. *BUFFENDEAU v. BROOKS*, 28 *California Rep.*, p. 641.

Interest.

Circumstances under which a parol contract for a larger rate of interest than ten per cent. per annum will be enforced. *HIDDEN v. JORDAN*, 28 *California Rep.*, p. 301.

If an answer is filed, a judgment may be rendered for the principal and interest added thereto, although the complaint only prays for judgment for the principal. *CASSACIA v. PHENIX INS. Co.*, 28 *Cal. Rep.*, p. 628.

II.—NEW YORK.

Affidavit.

Assuming that an affidavit can only be taken before a notary in the county where the notary resides, or in which he was appointed, yet if there is nothing to show that an affidavit was taken out of his jurisdiction, the presumption will be that he acted where the venue of the affidavit is laid, and that he resided there. Hence it is unnecessary for him to add to the signature of his name his place of residence. *MOSHER v. HEYDRICK*, 45 *Barb. Rep.*, p. 549.

Clerks of counties being classed among the judicial officers, an affidavit taken before a notary public may be used before any county clerk; and, under section 284 of the Code, a judgment on confession may be entered with any county clerk, and not merely in the county where the statement authorizing it was verified. *Ibid.*

Banking Associations.

A banking association, organized under the general banking laws of this State, has the power, by a resolution of its board of directors,

voluntarily to dissolve itself and close its business, and to distribute a portion of its capital and surplus earnings among the stockholders. *THE PEOPLE ex rel. THE GENESSEE COUNTY BANK v. OLMSTED*, 45 *Barb. Rep.*, p. 644.

Promissory Notes.

In an action against bankers to recover damages for omitting to present a note for payment at maturity, and to charge the indorser, the judge left it to the jury to find so much damages as they would consider such a claim to be worth against "such a man as the indorser was shown to be." *Held*, erroneous; and that the charge should have had reference to the *pecuniary means* of the indorser. *BRIDGE v. MASON*, 45 *Barb. Rep.*, p. 37.

Held, also, that the amount of the note was *prima facie* the rule of damages; but that the defendants could show, in mitigation of damage, that the indorser was insolvent, or not worth property sufficient to enable the amount to be realized by process on a judgment. And if the indorser was shown to be wholly insolvent, and destitute of means, the defendants were entitled to a verdict. *Ibid.*

In such an action the plaintiffs are entitled to recover such damages only as they have sustained, having reference to the amount of property which it shall appear from the evidence that the indorser was possessed of as owner. *Ibid.*

Indorsements of promissory notes were obtained by false representations on the part of the maker, who fraudulently diverted such notes from the purpose for which they were made, and transferred them to the plaintiff, and the latter gave therefor his checks, payable at future periods; it being agreed between the parties that such checks should not be presented at the bank, but that when the money was wanted they should be returned to the plaintiff, and new checks be given. This arrangement was subsequently carried out. But before the checks had been presented or exchanged, and before anything had been paid, or was to be paid, the plaintiff was informed, by the indorser, of the fraud which had been practiced, and was requested not to pay or advance any more money on the notes to the maker. *Held*, that the plaintiff was not a *bona fide* holder of the notes as against the indorser; he having parted with nothing, and paid no valuable consideration therefor, until after he was notified of the fraud. *CRANDALL v. VICKERY*, 45 *Barb. Rep.*, p. 156.

Where the promise contained in a promissory note is absolute, parol evidence can not be received for the purpose of incorporating into the contract a condition which might affect or change the character of the contract between the parties. *THOMPSON v. HALL*, 45 *Barb. Rep.*, p. 214.

This rule of evidence has been expressly applied in cases of sureties. *Ibid.*

Where a note is made for the accommodation of the indorser without any restrictions, it may be used by him for that purpose, and the holder may recover upon it, even if he had knowledge of its origin, to any amount for which he holds it as security, not exceeding the sum named

in the note. *THE EAST RIVER BANK v. BUTTERWORTH*, 45 *Barb. Rep.*, p. 476.

Nor will it make any difference whether the note was used before or after maturity, if it was in reality pledged as security for moneys borrowed by the indorser. *Ibid.*

The giving of a new note, by an indorser, for the amount due upon the original note, such original note being left with the holder as security, does not amount to payment of the latter. *Ibid.*

The certificate of the notary, who had protested a promissory note was, that he served the notice of protest on the indorser, "by leaving the same at his desk in the New York Custom-house, he being absent therefrom, with a person in charge, said notice being directed to 'the indorser.'" *Held*, that the service was *prima facie* sufficient, in the absence of any proof to the contrary. *THE BANK OF THE COMMONWEALTH v. MUDGETT*, 45 *Barb.*, p. 663.

Held, also, that such a service would be sufficient, as having been made at the place of business of the indorser. *Ibid.*

Notary's Certificate.

A notarial certificate of presentment, protest for non-payment, and notice thereof, is properly received as presumptive evidence of the facts stated therein, where the defendant does not by his answer deny the fact of having received notice, but on the contrary he admits that he received notice, though not until nearly a month after the note fell due. *UNION BANK OF ROCHESTER v. GREGORY*, 46 *Barb.*, p. 98.

The statute making such certificate presumptive evidence of the facts contained therein, unless the defendant shall annex to his plea an affidavit denying the receipt of notice (3 R. S., 5th ed., 283, § 35), only applies where no notice has been received at any time. *Ibid.*

Promissory Notes.

The defendant made his promissory note for \$1,000, for the accommodation of B, C & Co., without any consideration, and for the purpose of being discounted for the benefit of B, C & Co., upon an agreement that it should be paid by them. B, C & Co. transferred the note to a bank as collateral security for a loan, which loan was afterwards paid, but the note remained in the possession of the bank. B, C & Co. failed, and having overdrawn their account with the bank about \$6,000, they addressed a note to the bank, requesting that all notes they had deposited for collection as collateral security, might be held by the bank as collateral security for notes of the firm discounted, or to be discounted. *Held*, that the bank parted with nothing, gave no credit, relinquished no security, and assumed no responsibility on the faith of the note, and was not a *bona fide* holder, nor entitled to recover the amount thereof, of the defendant. *THE AMERICAN EXCHANGE BANK v. COLLIS*, 46 *Barb. Rep.*, p. 19.

A holder of a promissory note not yet due, if he has paid a present

valuable consideration, gets a good title to the note, although the person from whom he took it had none. But payment of, or security for, an antecedent debt is not such a consideration. *Ibid.*

In an action upon a promissory note made by the defendants, by which they jointly and severally promise to pay B, or bearer, \$300, three days after date, the defense was, that the note was given for the benefit of the plaintiff, and in performance of a usurious transaction, which made the note usurious and void. The evidence showed that the plaintiff purchased of the defendants, for \$280, a note of \$300, made by the defendant T, and indorsed by the defendant W, and also by another person. That note was made for the purpose of raising money upon it. When it was nearly due, the defendants made the note in suit, and the plaintiff wrote upon it a guaranty of the payment and collection thereof. This note was delivered to B, the payee therein named, who paid to the defendants the full amount thereof, in money, less the interest, for the time it had to run; *i. e.*, B lent to the defendants the amount of money specified in the note, less the interest, which the note would have drawn if it had been made payable with interest. The plaintiff paid the amount of that note to B before it became due, and received it from him. The defendants paid the money to the plaintiff which they borrowed of B, in satisfaction of the first mentioned note, and insisted that the plaintiff paid the same identical money to B for the note in suit. *Held*, 1. That B had the right to deduct the interest on the note in suit, for the time it had to run, because the note did not in terms draw interest. 2. That the transaction was free from usury, as between B and the defendants, and the note was valid in the hands of B; and that if he had kept it, he could have maintained an action upon the guaranty, against the plaintiff. 3. That granting that the note sued on was made at the request of the plaintiff, and negotiated at his request, to B, by the defendants, and that the money which the latter obtained on it, of B, was paid by them to the plaintiff, in satisfaction of a note made by one of the defendants, and indorsed by the other, which was void for usury, in the plaintiff's hands, the transaction did not make the note in suit usurious or void when it came into the plaintiff's hands. 4. That, being valid in its inception, and when it was first negotiated, such note remained valid, and the defendants had no defense to it. *HAWKS v. WEAVER*, 46 *Barb. Rep.*, p. 164.

Creditors who have taken a new security, in the shape of promissory notes, upon extending the time of payment of a debt, shall not, by an allegation of their own turpitude, set aside the new security, and resort to the original indebtedness. Yet, if the debtors themselves take the initiative in avoidance of the new notes as being usurious, either by defense in a suit upon them alone, or in a suit upon the original security, the plaintiffs may recover upon the original notes. *THE WINSTED BANK v. WEBB*, 46 *Barb. Rep.*, p. 177.

In an action upon promissory notes, made by the defendants, the complaint alleged that after said notes matured, the same not being paid, new notes were given for the same amount, and the time of payment extended. That the defendants claimed that the new notes were usu-

rions and void, by reason of an illegal rate of interest being included in them, and that the defendants therefore refused to pay them. And the plaintiffs demanded judgment for the amount of the original notes. The defendants by their answer not only admitted that they claimed the new notes to be usurious, but distinctly set up the usury as a part of their defense. On the trial, the plaintiffs' counsel, in opening his case, set forth the transaction as made by the pleadings, and admitted that the new notes were usurious. *Held*, that the plaintiffs, under these circumstances, might resort to the original notes, and recover upon them. *Ibid*.

The Bank of S. being indebted to the M. & F. Bank for moneys collected for the latter bank, and having in its possession, for collection, certain notes and checks belonging to the M. & F. Bank, that bank sent its agent to the Bank of S. to demand payment of the moneys due, and a return of the notes and checks. The defendants thereupon stated to said agent, that the Bank of S. was embarrassed temporarily, and requested him not to press his claim by taking legal action for the collection of the debt accrued, and to accrue, to the M. & F. Bank, and not to withdraw the notes and checks held by the Bank of S. for collection. The agent acceded to this request, and in consideration of his so agreeing, the defendants made and delivered their promissory note to the agent as collateral security for the debt due from the Bank of S. to the M. & F. Bank.

Held, that there was a good and sufficient consideration to support this note, in the agreement of the M. & F. Bank not to press its claims against the Bank of S. for the amount of the indebtedness of the latter, and not to withdraw from the Bank of S. the paper left with it for collection. *THE MECHANICS AND FARMERS' BANK OF ALBANY v. WIXON*, 46 *Barb. Rep.*, 218.

In an action upon a promissory note, it is not necessary for the plaintiff to prove any consideration for the note, as it imports a consideration; and if it is inadequate or illegal, for any reason, or has failed, in whole or in part, it is incumbent on the defendant to prove it. *SAWYER v. McLOUGH*, 46 *Barb. Rep.*, 350.

Where, in such an action, it was proved that when the note was executed and delivered, the payee handed the maker money (a roll of bills), the amount of which the witness did not know, but the maker, after having counted it, said it was all right. *Held*, that the testimony did not tend to prove that the money paid was less than the amount of the note, but that, on the contrary, the legal presumption was that the money paid was equal to the amount secured by the note; and that until that presumption was rebutted, the jury would be bound so to find. *Ibid*.

G, being the holder of a promissory note for \$4,375.88, made by B and P, and payable to his order, indorsed and delivered the same to S, to secure the latter against loss or liability as accommodation indorser for G on notes and drafts to the amount of about \$7,000, a part of which were held by the plaintiffs, respectively. Subsequently, and before maturity, S sold and transferred the note to L P, a *bona fide* purchaser, at a discount of \$200, and the proceeds were appropriated by S to his own private use,

and were not applied to the payment of obligations on which he was liable as indorser for G. L P made a formal transfer of the note to M, but such a transfer was not an absolute one, and M held the nominal title of said note merely for the accommodation and benefit of L P. In an action brought by the plaintiffs, to have the note, in the hands of M, applied to the payment of the plaintiffs' debt against G, according to the purpose for which it was put into S's hands; *it was held*, that there was no principle upon which the plaintiffs could sustain the action. *THE COMMERCIAL BANK OF ROCHESTER v. SHUART*, 46 *Barb. Rep.*, p. 371.

That it was entirely competent for S to convert the B and P note into money, by selling and transferring it to L P. And that after he had sold it and received the money therefor, neither L P nor any person to whom he might have transferred it, was responsible for the manner in which S appropriated the proceeds of the sale. *Ibid.*

That, whether the sale and transfer of the note to M was absolute or merely formal, was not material; that in either case the note was beyond the reach of the creditors of G: provided the purchase by L P was in good faith. And that if it was made with any fraudulent or unlawful intent, it was incumbent upon the plaintiffs to prove it. *Ibid.*

C and B made their joint and several promissory note for \$1,300, payable to the plaintiff, B signing the name as surety for C. Subsequently, and after the maturity of the note, B, having failed, the plaintiff applied to C for further security, whereupon SCOTT and COLT, at the request of C, severally signed the same note as sureties, which was again delivered to the plaintiff. *Held*, that COLT and SCOTT, upon signing the note, respectively became jointly and severally liable for the payment thereof with C the maker and B the surety, and liable to be sued thereon, jointly or severally, immediately. *MCVEAN v. SCOTT*, 46 *Barb. Rep.*, p. 379.

The plaintiff elected to treat the note as a joint note, by suing SCOTT and COLT together, as joint debtors. The defendants, by not pleading the non-joinder of C and B as co-defendants, waived the objection. SCOTT having died, and E. S. having been appointed his administratrix, the court, on motion, ordered her to be substituted as defendant, in the place of SCOTT. COLT moved for a nonsuit, on the ground that the suit could not proceed against him and E. S. jointly. *Held*, that the suit did not abate by the death of SCOTT, but that under the provision of the statute (1 R. S. part 3, title 1, ch. 7, § 1), the action could not proceed jointly against COLT and E. S. *Ibid.*

That the action was properly revived and continued as against E. S.; but that this did not entitle the plaintiff to proceed with the action jointly against COLT and E. S. *Ibid.*

That the order substituting E. S. in the place of her intestate should be construed as allowing the suit to proceed against her separately, in the same manner, and with the same effect, as if she had been separately sued, or SCOTT had been separately sued in his lifetime. *Ibid.*

That this prevented the statute of limitations from attaching and cutting off SCOTT's estate from liability on the note, and accorded with and

carried out the design and intent of Section 121 of the Code, to save the rights of parties in such cases. *Ibid.*

That, when brought into court, under the order, E. S. had the right to object to further joint proceedings against her with COLT, and to object to the recovery of a joint verdict and joint judgment against her; and that the plaintiff might have been required to elect as against which defendant he would proceed, or have been allowed to sever in the action, according to Section 274 of the Code, at any time before the trial; but that a joint verdict against the defendants, to be followed by a joint judgment, was erroneous. *Ibid.*

In an action upon a promissory note, the defendants set up as a defense that the note had been paid, by the assignment to the plaintiff of the defendants' interest in a mortgage, and a guaranty of the payment thereof, under an arrangement that the assignment should operate as a payment. On the trial, the plaintiff alleged, in answer to the defense, that it was induced to take the mortgage by the "fraudulent representations of the defendants, that the mortgaged premises were free of all prior liens, except one specified, when, in fact, they were incumbered by another, of still larger amount, which had since been foreclosed, and the lien of the mortgage assigned thereby cut off." Held, that the plaintiff could not take advantage of such fraud, because it had made no offer to put the defendants *in statu quo*. That before it could avail itself of the fraud to avoid the effect of the contract, by which the note was claimed to have been paid, it was incumbent on the plaintiff to tender back the guaranty, and to signify to the defendants that their interest in the mortgage was not claimed under the assignment, and was at their disposal. *THE CENTRAL BANK OF CHERRY VALLEY v. PINDAR*, 46 *Barb. Rep.*, p. 467.

Usury.

The mere fact that a promissory note, payable in the city of New York, is made and discounted in the country, and a portion or the whole of the proceeds paid to the borrower in a draft upon the city, at the usual price or charge for city drafts, does not render such note usurious. *THE UNION BANK OF ROCHESTER v. GREGORY*, 46 *Barb. Rep.*, p. 98.

Perhaps the note might be held to be usurious if both the place of payment thereof and the purchase of the draft were made the condition of the loan. *Per JOHNSON, J. Ibid.*

But where nothing of that kind is shown, and, for aught that appears in the finding of facts, the borrower desired a draft on the city for his own convenience, if the fact was otherwise, it is for the defendant alleging the usury to prove it. *Ibid.*

Principal and Surety.

Forbearance by a creditor, without any binding agreement to refrain from taking proceedings, will not exonerate a surety. There must be a valid consideration for the agreement, and such as will preclude the creditor from enforcing payment against the surety until the expiration

of the time specified. *VAN RENSSELAER v. KIRKPATRICK*, 46 *Barb. Rep.*, p. 194.

Where an agreement was made between the maker and holder of promissory notes, that the former should pay the latter weekly installments upon the notes until the same should be paid, and that he would assign an account against the county, which had not yet become due, without any new note being given, or new security actually taken, and the holder thereupon agreed that if the maker paid as he proposed, and continued to do so, he would not trouble the indorser. *Held*, that there being no valid consideration for the agreement to extend the time of payment, the terms of the original contract between the maker and the holder of the notes were not changed, and the indorser was not discharged. *Ibid.*

Held also, that the payment of a single installment by the maker was but a partial execution of the contract, and only the payment of what was actually due; and that it could not be regarded either as a consideration for extending the time, or as the actual full execution of the agreement. *Ibid.*

III.—VIRGINIA.

Promissory Notes.

Note made in Massachusetts, payable at either of the banking houses in Wheeling, is to have its character determined by the law of Virginia, and is not a negotiable note. *THE FREEMAN'S BANK v. RUCKMAN*, 16 *Grattan's Rep.*, p. 126.

Averment that note was indorsed and delivered, the note not being negotiable, is a sufficient averment of its assignment. *Ibid.*

The declaration averring that the note sued on was made in Boston, and on the same day and year was indorsed and delivered to the plaintiff, a banking corporation under the laws of Massachusetts; upon demurrer, the court will consider the assignment made there, where it might legally be made. *Ibid.*

Notice of protest of a negotiable note is left at the dwelling-house of a member of Congress in Washington, after the adjournment of Congress, and after he had left the city; and it appears that he kept up his domicile in the district which he represented, and it was his habit to leave Washington directly Congress adjourned. The proof of notice is not sufficient. *BAYLY'S ADM'N v. CHUBB*, 16 *Grattan's Rep.*, p. 284.

IV.—LOUISIANA.

Bills of Exchange and Promissory Notes.

To effect the seizure of a negotiable note before maturity, it must be taken into actual custody by the sheriff. *MILLER v. STREEDER*, 18 *La. Ann. Rep.*, p. 56.

In order to make a valid seizure of tangible property, the thing levied upon must be taken into actual possession by the officer. A promissory note, indorsed in blank by the payee, is of that class of property; it is not merely the evidence of debt with its indorsements, it contains the obligations of several parties, and is the subject of sale and delivery as much as any other movable. *Ibid.*

An indorsee, after maturity, takes the note subject to equities. But when we speak of equities between the parties, it is not to be understood by this expression that all sorts of equities existing between the parties, from other independent transactions between them are intended, but only such equities as attach to the particular note, and, as between those parties, would be available, to control, qualify, or extinguish, any rights arising thereon. *Ibid.*

If the evidence of the right be negotiable, and is acquired without notice by an indorsee, even after the seizure of the right, the seizure is ineffectual as to him—a principle adopted in favor of commerce. But if the evidence of the right be not negotiable, the seizure of the debt or right, of which it is the evidence, by notification to the debtor or keeper of the subject of the right, is valid against the subsequent assignee of the debt or right. *Ibid.*

One who pleads the illegality of the consideration of a promissory note sued upon, must clearly establish it. *McGUIGIN v. OCHIGLEVICH*, 18 *La. Ann. Rep.*, p. 92.

Action against the drawer and acceptors of a draft must be made within a reasonable time, otherwise they will be discharged. *BRIDGEFORD & Co. v. SIMONDS et als.*, 18 *La. Ann. Rep.*, p. 121.

When a party is sued upon his promissory note and pleads the want of consideration, he must swear to the truth of his allegations in order to obtain a trial by jury. *LETTEN v. DURBRIDGE et al.*, 18 *La. Ann. Rep.*, p. 129.

A notice of dishonor of a draft to the drawer at the post-office nearest his residence, is sufficient. *LALLANDE v. HOPE*, 18 *La. Ann. Rep.*, p. 188.

The laws of Louisiana do not require witnesses to protests, made by a notary public, of bills of exchange, promissory notes, or orders for the payment of money. *Ibid.*

A note payable in gold can be satisfied by the tender of United States treasury notes of an equal amount. *JUMP v. PELTIER*, 18 *La. Ann. Rep.*, p. 193.

Payment of a note may be proved by parol testimony, and its possession by another is only *prima facie* evidence of the indebtedness of the maker. *STEWART v. McDONALD*, 18 *La. Ann. Rep.*, p. 194.

Where a note was given to a bank for a pre-existing debt: *Held*, that the bank was a bona fide holder for a valuable consideration, but could recover no more than what the evidence showed that debt to be—not the face of the note. *CITIZEN'S BANK v. PAYNE & GILMAN*, 18 *La. Ann. Rep.*, p. 222.

Though the holder of paper, fairly negotiated, be entitled to recover and to shut out almost every equitable defense, yet the rule applies only to the case of negotiable paper, taken bona fide in the course of business, before it falls due. *MARCAL v. MELLIET*, 18 *La. Ann. Rep.*, p. 223.

If taken after it is due and payable, the presumption is against the validity of the demand, and the purchaser takes it, as a dishonored bill, at his peril; subject to every defense against it before it was negotiated. *Ibid.*

An indorsement extending the time for the payment of a note, made after its maturity, does not invest it with its original unrestricted negotiable quality. *Ibid.*

The general rule is that the form and effect of public and private written instruments are governed by the laws of the place where they are passed or executed, unless it is expressed that they are to have effect in another country. *TRABUE & Co. v. SHORT & Co.*, 18 *La. Ann. Rep.*, p. 257.

Every indorsement, accommodation or otherwise, is essentially an original contract, equivalent to a new note or bill, in favor of the holder and the acceptor or obligor. *Ibid.*

The agreement or obligation of defendants as indorsers, having been entered into in Kentucky, without expressing a different place of performance, must, under the above general rule, be regulated by the law of Kentucky. The fact that the payers reside where the note is payable, does not amount to such a designation of the place of performance as to take it out of the general rule. The parties, at the time of making the indorsements, were all in Kentucky, and are presumed by law to have contracted with reference to the laws of that State. *Ibid.*

Doubtless the defendants may be sued at their domicile, but the obligation of their indorsement, and the duties of the holders, are governed by the laws of Kentucky, where the indorsement was made. *Ibid.*

The amount involved being over five hundred dollars, the promise being one to pay money, must be proven by at least one credible witness and corroborating circumstances. *Ibid.*

Where, upon the trial below, plaintiff offered as a witness the notary who protested the notes, to prove the facts connected with the tender of the collateral bonds, the defendant objected that the law required the notary, at the time of making protest of the notes, to state therein all the facts connected with the presentment for payment, and that the notary could not testify to anything going beyond the protest, to modify or enlarge the same: *Held*, that the notary was properly received to prove the facts as regarded the tender of the said bonds, notwithstanding nothing was said about it in the protest, or any statement made by the notary at the time, was a part of the *res gestæ* in connection with the tender. *BURLER v. MURISON & Co.*, 18 *La. Ann. Rep.*, p. 363.

Whoever takes a note after maturity, takes it subject to the equity between the original parties, existing previous to notice of transfer, and

acquires no better right than the transferer had himself; *aliter*, if transferred before coming due. *Ibid.*

To entitle the holders of a promissory note to recover against an indorser, on the ground of a promise to pay, made after the latter had been discharged by failure to protest, the plaintiff must show that the promise was made by the indorser with full knowledge of his discharge. *Ibid.*

A note is not void for the want of a revenue stamp, but is simply inadmissible as evidence. *McLEARN v. Mrs. SKELTON*, 18 *La. Ann. Rep.*, p. 514.

This Court cannot sanction an evasion of the laws of Congress. *Ibid.*

To entitle the defendant, in an action on a promissory note, to a trial by jury, the affidavit must comply strictly with the requirements of the statute. *WILLIAMS, Adm'r, v. BOOZEMAN, et al.*, 18 *La. Ann. Rep.*, p. 532.

It is no defense to an action on a promissory note, that the amount named in the note was made larger than the real cash amount due on account of expected payment in Confederate money or depreciated currency. *Ibid.*

Where a note is given in part payment of an account, and the credit given the maker on account of the note is an amount less than the amount of the note, the maker and the indorser of the note are only liable for the amount credited on the account. *ROBSON & ALLEN v. MCKORN, et al.*, 18 *La. Ann. Rep.*, p. 544.

A debtor has control of his means of payment, and he can impute them to the payment of any debt he chooses, and sureties have no right to control him in the imputation. *Ibid.*

The possession of a promissory note, payable to bearer, is *prima facie* evidence of ownership, and the holder has the right to institute suit upon it in his own name. *BOOTY v. COOPER*, 18 *La. Ann. Rep.*, p. 565.

Where there is nothing in the record showing *lex loci contractus* or authorizing it, the Court will not allow interest at the rate of twelve per cent. per annum. *Ibid.*

The possession of a negotiable promissory note, is *prima facie* evidence of ownership. *NEW ORLEANS CANAL & BANKING Co. v. BAILEY*, 18 *La. Ann. Rep.*, p. 676.

In an action against the indorser of a promissory note, the petition contained no specific allegation that the defendant had indorsed the note: *Held*, that the note, with the indorsement of the defendant on it, being made part of the petition, the petition conveyed sufficient notice to the defendant of his liability, without the allegation of indorsement. *DRUM v. BRADFUTE, et al.*, *La. Ann. Rep.*, p. 680.

The certificate of the notary, who protests a note, that he left a notice of protest with a person who was an agent of the party on whom the demand of payment was made, is not *prima facie* evidence of the agency. A notary can only certify to those matters which the law provides he may certify to. *Ibid.*

A party paid a certain sum of money to obtain an extension of time on several notes. *Held*, that this money could not be plead in part payment of the notes; the sum paid for delay was separate and independent of the notes. The notes formed one contract, the delay another; and the contract for delay was consummated, and could not be questioned in an action on the notes. *WALKER v. VILLAVASO*, 18 *La. Ann. Rep.*, p. 715.

A party seeking to recover money paid for usurious interest, must bring his action therefor within one year. *Ibid.*

V.—TENNESSEE.

Omissions may be Supplied.

Bills and notes should express the sum for which they are given in the body of the instrument; but an omission of the sum will not render the bill or note invalid, if the true amount can be gathered from other parts of the writing. The amount marked in the margin may be referred to, in order to remove any ambiguity in the language used, or to supply the amount, where it is not stated in the body of the note. *WILLIAMSON v. SMITH & WALKER*, 1 *Coldwell's Tenn. Rep.*, p. 1.

Where the currency in which a bill or note is to be paid is not mentioned, the law presumes it to be the currency of the country where it is to be paid. The intention of the parties may be interpreted from the custom or usage of the place where the note is made. A note made in England for one hundred pounds, would mean one hundred pounds sterling; and if a note for the same sum were drawn in London, payable in Boston, it would be construed to be for one hundred pounds of the lawful currency of Massachusetts. *Ibid.*

When a note is given without conditions of any sort upon its face, its collection cannot be defeated, or change the mode of payment, by proof of a parol contemporaneous agreement, not contained in the writing. *GEORGE W. FIELD v. LEWIS STUNSON*, 1 *Coldwell's Tenn. Rep.*, p. 40.

A note transferred after it is due, is subject to all the equitable defenses in the hands of the indorsee that it would have been in the hands of the payee. But where A holds a note on B, due the 25th of December, 1858, and B agrees to pay his note to A, by returning to him a note for the same amount, and due the same time, which he had held on A, and transferred to C, but failed to do so, A, holder of the note of B, given to A, transferred after it was due, takes it free from any equities on the part of B. *Ibid.*

If a bill is protested, and the parties under protest draw and indorse another bill, including the amount of the former, with interest added, due at sixty days, and the holder of the first bill receive it for a time to save the credit of the parties, intending to apply the money when collected to the original bill, it will not be such a contract of delay as will release the indorser from his liability on the first bill. *BANK OF EAST TENNESSEE v. HOOKE*, 1 *Coldwell's Tenn. Rep.*, p. 156.

VI.—NEW HAMPSHIRE.

Promissory Notes.

Where the payee of a note placed it in the hands of a third party, and directed the maker to pay it to such third party on the payee's decease, and afterwards died: *Held*, that such third party was not entitled to the note as against one who, by the subsequent will of the payee, is made legatee of the note and executor of the will. *CRAIG v. KITTEDGE*, 46 *New Hampshire Rep.*, p. 57.

An action for money had and received will not lie to recover back money paid upon a promissory note, upon the ground that the consideration had partially failed, where the plaintiff, when he paid the note, was fully aware of the facts upon which such claim of failure was founded, but the payment must be regarded as voluntary. *SESSIONS v. MERRIVE*, 46 *New Hampshire Rep.*, p. 167.

It would be the same where it was agreed when the note was given that a deduction should be made to conform to the appraisal of a third person of some grain for which the note was given, and on making such appraisal the plaintiff claimed the deduction, which the defendant refused, and thereupon the plaintiff paid the whole. *Ibid*.

A melodeon was sold to one Ripley, for the price of which he gave his promissory note, but the property was not to vest until his note was paid. Afterwards Ripley sold the instrument to the defendant, and Ripley's note was transferred by the vendors to a third person. *Held*, that the interest of the vendors in the melodeon was incident to the note, as in the case of a mortgage or pledge, and that upon the transfer of the note, the interest of the payees in the melodeon passed to the indorsee; and that consequently the vendors, these plaintiffs, could not maintain trover for it. *ESTY v. GRAHAM*, 46 *New Hampshire Rep.*, p. 169.

The signatures of the note, and the indorsement declared on, not having been denied, and notice thereof entered upon the docket, are admitted by the rule. *GARLAND v. LANE*, 46 *New Hampshire Rep.*, p. 245.

The provisions made by the law of the United States, of June 30th, 1864, Sec. 163, for stamping in the presence of the Court, where it is used, any instrument BEFORE that law signed or issued without being stamped, are not repealed or affected by the law of March 3d, 1865, which applies to instruments requiring stamps under the law of June 30, 1864. *Ibid*.

Where a negotiable promissory note is given for the price of liquors illegally sold, and a suit is brought upon it by an indorsee, the burden is on him to prove that he is a *bona fide* holder for value, if he undertakes to shut out the defense arising from the illegality of the sale. *Ibid*.

A creditor, who has commenced an action against the principal upon a promissory note, may discontinue it without prejudice to his rights against the sureties, although property of the principal may have been attached therein. *BARNEY v. CLARK*, 40 *New Hampshire Rep.*, p. 514.

In such a case, the mere facts that the creditor, being the payee of the note, and knowing the relation of its signers, had, before the discontinuance of his action, in answer to the inquiry of the principal, informed him that the note was secured by the attachment, and that the principal had given this information to the surety, and in consequence of it had neglected to secure the surety, will not estop the creditor, or a subsequent indorsee of the note, from afterwards collecting it of the surety. *Ibid.*

Where the payee of a note received of A, who was not a party to it, its amount, and A took the note, which was subsequently at his request indorsed by the payee: *Held*, that there was evidence of a sale of the note by the payee to A, although the former did not understand that he was making a sale at the time when he received the money and A first took the note. *Ibid.*

A mere unexecuted agreement between the maker and the holder of a negotiable note, that the holder should deliver up the note to the maker, and that the latter should thereupon indorse its amount upon a larger demand due him from the former, is no extinguishment of the note. *KENISTON v. BARTLETT*, 46 *New Hampshire Rep.*, p. 517.

VII.—MISSOURI.

Bills and Notes.

A pre-existing debt, or an antecedent liability incurred by an indorsee of a negotiable promissory note assigned before maturity, is a sufficient consideration to support the title of such indorsee. *BOATMAN'S SAV. INST. v. HOLLAND*, 38 *Missouri Rep.*, p. 49.

Incurring expense and assuming liabilities by the promisee, in consequence of the promise, is a sufficient consideration for the promise by the maker of a note. *KOCH v. LAY, GARN.* *Ibid.*, p. 147.

A security signing a note as joint maker is not discharged for failure to demand payment and to give notice of its refusal. *BUCHNER v. LIEBIG et al.* *Ibid.*, p. 188.

Where the payee holds a note or instrument in fiduciary capacity, and the purchaser or indorsee has notice of the fact, and also that the trustee is committing a breach of faith, the purchaser will not be protected. *RENSHAW v. WILLS.* *Ibid.*, p. 201.

Where a note, executed by the purchaser at a partition sale to "J. S., Sheriff," was secured by a deed of trust upon the property sold, if the deed of trust show the consideration of the note, and the indorsee of the sheriff purchasing the note, received also the deed of trust which showed the consideration for the note, or knew of the deed when he purchased the note, he will be held to have notice of the fiduciary character of the sheriff, and will not be considered as a holder in good faith. The sheriff, in taking the note, is a trustee, executing a trust devolved upon him by law. *Ibid.*

A party receiving notes after they are past due, is put upon inquiry, and will be considered as having taken them with full notice of all the infirmities or equities which attach to them. *CHAPPELL v. ALLEN et als. Ibid.*, p. 213.

If, either by express terms, or by the necessary or natural implication of the language used, the notice of protest of a bill of exchange contains in substance a true description of the bill, with a statement of its presentment and dishonor, and that the holder looks to the party to whom the notice is sent for payment, it is sufficient. An immaterial variance in the description of the bill will not vitiate the notice; to be fatal, the variance must be such that, under the attendant circumstances, the notice conveys no adequate or sufficient knowledge to the party of the identity of the particular bill which has been dishonored. *MCCUNE v. BELT et al. Ibid.*, 281.

Notes payable in money absolutely do not require any demand of payment before commencing suit; but notes payable in specific articles of personal property, when neither time nor place of payment are specified, are not subject to this rule; and before a suit can be maintained, a specific demand of payment, in accordance with the terms of the contract, must be made. *WEIL et al. v. TYLER et al. GARN. Ibid.*, p. 545.

Although by the terms of a note the interest be payable annually, yet the interest will not be compounded unless the note express upon its face that the interest is to bear interest.—R. C., 1855, p. 891, § 5. When any installment of interest is payable, an action lies for its recovery. *STONE v. EVANS et al.*, 38 *Missouri Rep.*, p. 461.

When the holder of a note gives, for a valuable consideration, to the principal debtor, an extension of the time of payment, but reserves to himself the right to sue whenever required by the securities, the securities are not thereby discharged. To discharge the securities, the creditor must do some act by which he deprives himself of the right of proceeding at law in the collection of the obligation. *RUCKER et al. v. ROBINSON et al. Ibid.*, p. 154.

A contract between the holder of a note and the principal debtor, whereby the time of payment is extended, operates as a release of the surety, whenever it can be shown that the contract is founded upon a good and valid consideration. A deed of trust upon land given by the principal debtor in a note after its maturity, providing that no sale of the land should be made to enforce the security until the expiration of eighteen months from the date of the deed, operates as a contract to extend the time of payment. *SMARR v. SCHNITTER et al. Ibid.*, p. 478.

VIII.—PENNSYLVANIA.

Promissory Note.

Where one of several sureties in a note took it up by another note of the principal, indorsed by such surety, the first note was entirely dis-

charged at law, and the surety had no right in equity to keep the first note alive for his protection, in case he had to pay any part of the second note. *BARNETT v. REED*, 51 *Penn. Rep.*, p. 190.

The first note being paid by the second, the surety, as indorser, was but an accommodation indorser of the second, and without payment, had no claim to be subrogated to the rights of the holder of the first note against his co-surety: he ceased to be a co-surety with the indorser, when that note was paid. *Ibid.*

The co-surety, as a surety in the first note, could require it to be paid by the principal at maturity; but the holder of the first note, taking a new note from the principal, and extending the time, tied the hands of the co-surety during that time; and the surety, being a party to this arrangement, could not hold his co-surety liable in equity or law. *Ibid.*

IX.—MARYLAND.

Bills of Exchange and Promissory Notes.

1. The bill of exchange of J. A. D. & Co., of Port Deposit, on D. M. S., of Annapolis, dated August 6, 1860, at three months, payable to their own order, after having been indorsed by J. A. D. & Co., was delivered to, and held by, the plaintiff (the Cecil Bank), who transmitted it to J. L. & Co., bankers, of Baltimore city, "for collection," indorsed by its Cashier, "Pay J. L. & Co., or order, for collection." J. L. & Co. afterward sent it to the defendants (the President, Directors & Co. of the Farmers' Bank of Maryland), indorsed by them, "Pay to N. H., Cashier, or order, for collection." The bill came into the hands of the defendants, and was paid by D. M. S., November 2, 1860 (before maturity), and forthwith passed to the credit of J. L. & Co., on the books of the defendants, as was their custom in similar transactions between the same parties. J. L. & Co. suspended payment at 2 o'clock, P. M., October 30, 1860, which was known to the defendants on the following day. On the first of November ensuing the plaintiff wrote to the defendants a letter, claiming the draft, and demanding that it should be held for its account; and on the 2d of November, in a letter inclosing an order of J. L. & Co., also dated November 1st, directing the delivery of the bill to the plaintiff, reiterated the former demand. The plaintiff sued for the whole amount of the bill, and the defendants claimed to retain, out of the proceeds thereof, a balance due to them by J. L. & Co., in their mutual dealings. *Held*, 1st, that the legal import and effect of the indorsement of the plaintiff to J. L. & Co., "for collection," was to notify the defendants, to whom the bill was sent for collection by J. L. & Co., that the plaintiff was owner, and J. L. & Co. merely agents for collection; and with such notice the defendants would have no right, as against the plaintiff, to detain the proceeds for the general balance of their account against J. L. & Co. *CECIL BANK v. FARMERS' BANK OF MD.* Vol. 22, *Maryland Rep.*, pp. 154, 155.

2. That if the indorsement of the plaintiff had been in the ordinary

form, general and unrestricted, the question of mutual dealings between the defendants and J. L. & Co. would have properly arisen. *Ibid.*, p. 156.

Promissory notes: notice: diligence.—If the holder of a promissory note does not know the residence of the indorser, or other party to whom notice of non-payment is to be given, but can inform himself by reasonable endeavors or diligent inquiry, he must do so; an indorser is entitled to strict notice, by which is meant,—“that reasonable diligence shall be employed, and reasonable efforts made to give it.” *WHITTRIDGE v. RIDER*. Vol. 22 *Maryland Rep.*, pp. 558, 559.

The diligence employed should be such as business men usually exercise when their interest depends upon obtaining correct information. The holder must act in good faith, and not give credit to doubtful intelligence, when better could have been obtained. *Ibid.*, p. 559.

The holder or notary having charge of the bill or note, is required to resort to all proper sources of information within his reach, in order to obtain the knowledge of the post-office of the person to be notified; and having done so, he will be excused if he acts upon incorrect information thus obtained. *Ibid.*, p. 560.

A notary having ascertained from proper persons, that the residence of an indorser was in Baltimore County, but failing to obtain from them information of his actual or nearest post-office, neglected to apply to the makers of the note, although he knew them, and that their place of business was but one square from his office, on the ground of their presumed interest not to give him correct information; and subsequently directed his notice to the indorser, at Baltimore City, and placed it in the post-office there. *Held*, that the Court does not recognize in the makers of the note, such an interest as would lead them to mis-state; and that the notary, in neglecting to apply to them for the information sought, failed in his duty: That if in applying to them he had failed to obtain from them the desired information, it would have been his duty to have directed the notice to the county seat of the county in which he had discovered the indorser resided. *Ibid.*, pp. 560, 561.

Evidence,—admissibility of.—W. & W. indorsees, sued E. R. indorser of a promissory note of W. T. F. & Co., at twelve months, dated February 6, 1861, which was protested for non-payment on the 8th of February, 1862. The members of the firm of W. T. F. & Co. with C. F. T., composed a prior firm of T. F. & Co., which was dissolved in January, 1861. The plaintiffs were the creditors of T. F. & Co., on promissory notes to the amount of \$3,000, which were settled and released at said dissolution. The plaintiffs, failing in showing notice to bind the indorser, offered in evidence generally, a bill of sale from the members of the firm of T. F. & Co. to E. R., dated October 3, 1861, of their entire stock in trade, &c., for the consideration of \$12,500; also a bill of sale from W. T. F. alone, to E. R., of furniture, &c., dated January 9, 1862,—the consideration recited being: that “the said W. T. F. is indebted to E. R. in the sum of \$4,262.67, for promissory notes, indorsed by said E. R., in favor of W. T. F., which said notes the said E. R. is liable for and has assumed to pay.”

Held, that said bills of sale were not admissible in evidence, as offered, generally, inasmuch as they did not refer to the notes in suit, or show any connection with it, and there was nothing contained in the instruments themselves, from which the jury could conclude that it was embraced in the consideration mentioned in either of them. *Ibid.*, pp. 562, 563.

The plaintiffs renewed the offers of each of said bills of sale, with the further offer to follow up each with parol evidence,—as to the first, as to what was the interest of the witness, C. F. T., in the property included in that deed, and of the true consideration upon which it was based; and as to the second, for the purpose of asking the witness, W. T. F., the true consideration of the same, and whether the indorsements mentioned and secured in said deed, were indorsements for the benefit and accommodation of said W. T. F., and embraced the indorsement sued on.

Held, 1. As to the first deed; that proof of a consideration, different from the money consideration expressed in the deed, without specifying what connection the note in suit had with it, was not of such a nature as to inform the Court of its relevancy, and was therefore inadmissible. *Ibid.*, p. 565.

2. That the offer, as to the second deed was sufficiently specific, and should have been allowed; and the exclusion of the evidence thus offered, on the ground that it should have been offered as original evidence for the plaintiff, and not in reply to the defense set up, was error. *Ibid.*, p. 565.

3. Where a plaintiff has made out a *prima facie* case, and his proof has been met and controverted by the defendant, he is not to be debarred from adducing evidence in reply, which may have been inconsistent with the case as at first presented. *Ibid.*, p. 566.

4. A plea of waiver of notice was not necessary to the introduction, as testimony of the second deed, and the accompanying parol evidence. *Ibid.*, p. 567.

X.—Iowa.

Promissory Note.

Defense: Release of indorser. When in an action by the indorser and holder of a promissory note, the alleged consideration of indorsement was the release of another indorser, the fact that the defendant was an accommodation indorser for the plaintiff, and had no knowledge of the release of the indorser, is a sufficient defense. *LARNED v. OGILBY*, 20 *Iowa*, p. 410.

Interest. A promissory note was payable six months after date, with interest from date at the rate of ten per cent. per annum: *Held*, that it drew interest at the rate named after maturity and until paid. *LUCAS, THOMPSON & Co. v. PICKLE et ux.*, 20 *Iowa Rep.*, p. 490.

Security and extension. The taking of security from, or an extension of time to, an indorsee of a promissory note does not discharge the principal. *WHITE v. THE WESTERN STAGE COMPANY*, 20 *Iowa Rep.*, p. 555.

XI.—ILLINOIS.

Bills of Exchange.

1. *What Constitutes a Foreign Bill.*—A bill of exchange drawn in one of the United States upon a person living in any other of them partakes of the character of a foreign bill, and ought so to be treated. *Mason v. DOUSAY*, 35 *Ill. Rep.*, p. 424.

2. And this would be the character of the bill, notwithstanding it was drawn in favor of a payee who resided in the State where the bill was made, and the drawee had a mill and store and office in that State, where he spent a portion of his time. The bill being drawn in that State upon a person in another State, and payable there, where the drawee resided and had his place of business, it is to be regarded as a foreign bill. *Ibid.*, p. 424.

By what Laws Governed.

3. *Foreign and Inland Bills.*—In case of an inland bill, where all the facts connected with it are to transpire in the same State, the law of that State should be applied to ascertain the rights of the parties. *Ibid.*, p. 424.

4. But where a contract is to be performed in another place, as in the case of a foreign bill, drawn in one State and made payable in another, and accepted, the law of the place of performance must govern. *Ibid.*, p. 424.

5. So a bill of exchange drawn in Michigan upon a party in Illinois will be governed by the law of Illinois, in regard to the character of acceptance, which will be sufficient, and not by the law of Michigan. *Ibid.*, p. 424.

Of the Presentation.

6. *When and where it should be made.*—The holder of such paper is required to present it in a reasonable time to the party on whom it is drawn, at his place of business. *Ibid.*, p. 424.

7. *Time of presentation of sight draft.*—The holder of a sight draft, in order to charge the drawer and indorsers, must put it into circulation, or present it for payment at the furthest, on the next business day after its reception, if within reach of the person upon whom it is drawn. *STRONG & WILEY BROTHERS v. KING*, 35 *Ill. Rep.*, p. 9.

8. *Must be presented in business hours.*—And such a bill, like all others, should be presented for payment by the holder, or his agent, during the business hours of the day. *Ibid.*, p. 9.

9. *May be again presented by a notary after business hours.*—And after a bill has been presented by the holder, or his agent, for payment, it may be again presented by a notary, for the purpose of making a protest for non-payment, after business hours on the same day. *Ibid.*, p. 9.

10. *When the drawee is not found, whether an application for payment amounts to a presentation.*—But if the holder of a sight bill presents it,

and finds no one at the drawee's place of business to honor it, he may elect to consider the bill as not presented for payment; but any act evincing an election to consider it as presented for that purpose, will bind the holder, and he cannot, after such election, claim that the bill was not presented for payment. *Ibid.*, p. 10.

Of the Acceptance.

11. *Parol acceptance.*—A parol acceptance of a bill of exchange is valid in this State, and is binding upon the acceptor. *MASON v. DOUSAY*, 35 Ill., p. 424.

12. *What constitutes proof of an acceptance.*—A bill of exchange was drawn in Michigan upon a party who resided and had a place of business in this State, where the bill was payable. The bill was drawn May 14, 1861. It was in proof, in a suit by the payee against the acceptor, that sometime in the summer of 1861, toward fall, a person, at the request of the payee, a Mr. Dousay, demanded payment of the drawee in Michigan. The drawee looked over the bill, and said it was all right, and that he had told Mr. Dousay that he would pay it in the course of thirty or sixty days. The inference proper to be drawn from this declaration of the drawee was, that Dousay had theretofore presented the bill at the place where payable, and the drawee had accepted it and promised to pay it. The presumption was, also, that the bill was presented and accepted within a reasonable time of its date, and in the regular and usual course of business. *Ibid.*, p. 424.

Of the Protest.

13. *Of the time within which a bill must be protested.*—If a sight draft is not paid at its maturity, that is, when presented for payment, though that be on the day it is received, it must be protested for non-payment on the same day, and due notice given, in order to charge drawer and indorsers, precisely as if it had been made payable on a specified day. *STRONG & WILEY BROTHERS v. KING*, 35 Ill. Rep., p. 9.

14. The time within which a check must be presented, to charge the drawer, in nowise regulates or fixes the time when a protest must be made, in order to charge the drawer or indorser of a bill for which the check was received as a means of payment. *Ibid.*, p. 11.

15. If a check is received as a means of payment, the party receiving it must procure its payment on the day of its reception, or return it for non-payment on that day, so as to have the bill for which it was received protested for non-payment on that day. *Ibid.*

16. Whilst a presentation on the next business day is sufficient to charge the drawer of the check, it is no excuse for the non-protest of the bill on the day of its presentation for payment. The negligence of the holder of the check in not procuring payment of the bill on the day of its presentation by the means he receives for that purpose, or otherwise, discharges the drawer and indorsers of the bill if protest is not made. *Ibid.*, p. 11.

17. In this case a sight draft was drawn in Chicago on New York, which the holder transmitted to New York for collection. It came to

hand in New York on a Saturday; and, although it was not necessary to have presented it for payment until the following Monday, it was presented on the day it was received, accepted by the drawees, who gave a check for the amount. The check was deposited in bank on that day, and on Monday was returned from the clearing house as not good, the drawer having failed on that day. Then, on the Monday mentioned, the bill for which the check had been given, and which had been presented on the preceding Saturday, was protested. *Held*, that the bill was not protested in time to charge the drawer and indorsers. *Ibid.*, p. 11.

18. *Time of protest not controlled by local usage.*—It can hardly be supposed that a usage in New York city, that checks may be received as a means of payment for a bill, and the bill be held over until the next day without protest, for the purpose of ascertaining whether the check will be paid, could alter the general commercial usage of the world, however long or well established. If such a custom does obtain in New York it cannot affect the law of other places. *Ibid.*, p. 11.

Waiver of Protest.

19. *Subsequent promise to pay.*—The consequence of a neglect to protest a bill may be waived by the person entitled to take advantage of it; and a promise to pay the bill, made by the person insisting upon the want of protest, after he is aware of the laches, to the holder, amounts to a waiver of such laches, and admits the holder's right of action. But if such promise be made in ignorance of any material fact, it will be otherwise. *Ibid.*, p. 11.

When a Sight Draft matures.

20. A sight draft matures when presented for payment, and if presented on the day of its reception it is thereby matured. *Ibid.*, p. 9.

Promissory Note.

1. *Evidence of an account stated.*—A promissory note is evidence of an account stated between the parties, and is presumed to be for the correct amount. *PHY v. CLARK et al.*, 35 Ill., p. 377.

What constitutes a Simple Indorsement.

2. *As distinguished from a guaranty—blank indorsements.*—A person who is not a party to a promissory note, which is to become a valid obligation against the maker, upon its delivery to the payee, by writing his name in blank upon the back of the note, is presumed to assent to the obligation of a guarantor. *BLATCHFORD v. MILLIKEN*, 35 Ill. Rep., p. 434.

3. But where the note creates no valid obligation against the maker, and can create none, until it is indorsed and transferred by the payee, the presumption is, that a person writing his name in blank upon the back of the note assumes the obligation of an indorser. *Ibid.*, p. 434.

4. Inasmuch as a note made payable to the order of the maker can never have any validity until the name of the payee appears upon it as an indorser, the person writing his name in blank upon it before it is

thus indorsed, undertakes that when the note takes effect his name will appear upon it as a second indorser. *Ibid.*, p. 434.

5. *Must take notice of the legal effect of indorsements.*—All persons receiving a note thus payable and so indorsed, are apprised of the apparent obligations of the indorsers, and if they rely upon any other obligation, it is their duty to ascertain whether it exists. If an agreement is written over a signature, inconsistent with the intention of the parties as presumed from the nature of the instrument, and an indorsement in blank, it is the duty of persons receiving the note to ascertain how and by what authority it was written there. *Ibid.*

Blank Indorsements.

6. *How they may be filled up.*—An authority to fill out an undertaking over a signature is to be exercised consistently with the nature of the instrument and the intentions of the parties. *Ibid.*

7. *Holder, prima facie owner.*—The possession of a note indorsed in blank, unaccompanied by any declaration in regard to its ownership, is *prima facie* evidence that the holder is the owner. *FARWELL v. MEYER et al.*, 35 Ill., p. 41.

8. But when accompanied with a declaration that he is not the owner, the presumption arising from the possession is rebutted. *Ibid.*

Assignee after Maturity.

9. *Subject to what defenses.*—An assignee of a promissory note after maturity, is supposed to have notice of any defense that then exists, and it may be made as effectually in his hands as if suit were brought by the payee. *STAFFORD v. FARGO*, 35 Ill., p. 481.

10. This being the rule, it follows that if there was a want of consideration to support the note when it was given, that defense may be properly interposed in a suit brought upon the note by the assignee. *Ibid.*

11. The assignee of a note after due, takes it subject to all the claims and demands the maker had against the payee and indorser, and which he can set up in his defense to a suit brought by the assignee, the same as though the suit was brought by the payee. *FAVORITE v. LORD & SMITH*, 35 Ill., p. 142.

12. But a claim or demand existing in favor of the maker against an intermediate holder or indorser, cannot *at law* be interposed as a defense against a subsequent indorsee, although such claim may have existed while the note was in the hands of the intermediate holder, and notwithstanding it was assigned by him after maturity. Such a case is not within the statute which prescribes the terms upon which an indorsee after maturity shall hold the note. *Ibid.*

13. *Subject to set-off in equity.*—However, when the case is not within the statute, the defendant, who is the holder of the cross-demand, may, in case of insolvency, have a set-off in equity. In such a proceeding he can have the cross-demand fully adjusted, and the assignee of an over due note from an insolvent, takes it subject to this equity. *Ibid.*

Promissory Note.

What constitutes.—Certificate of deposit.—A banking house issued a certificate of the following form:

“Banking house of E. T. HUNT & Co., Sycamore, Ill., March 9, 1861. C. M. Chase, Esq., has deposited in this bank, two hundred and eighty dollars and fifty cents in currency, subject to the order of himself, and payable in like funds on return of this certificate, three months after date. E. T. HUNT & Co.,” indorsed “C. M. CHASE.” *Held*, such a certificate was in effect a mere promissory note, and governed by the rules and principles applicable to that class of paper. The makers of the certificate engaged to pay to the order of CHASE, the amount specified in it, in three months after its date, and at no particular place nor on demand. HUNT *et al.* v. DIVINE, 37 Ill. Rep., p. 137.

Banking Law.

What a violation of.—The banking law of the State only prohibits the issue of evidence of indebtedness not payable on demand, by persons who have availed themselves of its provisions to act in a corporate capacity. *Ibid.*

Effect of the words “on return of this certificate.” These words do not change the legal effect of the undertaking, or require the holder to present the note at the banking house of the makers. There being no promise to pay at the banking house, there was, consequently, no obligation on the holder to present it there. *Ibid.*, p. 138.

Rule as to promissory notes.—In regard to this kind of paper the rule is, the maker must find his paper and take it up. The demand is by the maker on the holder, which, when made, will be the time to return the certificate. *Ibid.*

When return of certificate is a condition precedent.—There being no place named where this money was to be paid and the certificate returned, the return of the certificate cannot be a condition precedent to a recovery. If it is produced on the trial, ready to be delivered up to the maker, the holder will have performed his obligation. In every promissory note, there is an implied undertaking by the payee or holder to return it to the maker on payment of the money. *Ibid.*

Such a certificate is not payable on the performance of a condition precedent, but is payable absolutely, three months after its date. The fact that it is payable at a certain time, is for a certain sum, and payable to a certain person, gives it its character of a promissory note—it comes up to all the conditions required of such paper. *Ibid.*

As to promissory note payable on demand.—Such a promissory note, as against the maker, can be prosecuted to judgment without averring or proving any demand. So if it is made payable at a particular time and place, it is not necessary to aver or prove a demand at the place, in order to a recovery. *Ibid.*

For the following cases we are indebted to the *American Law Register*—a valuable journal.—[Ed. B. M.]

Bills and Notes.

Nature of the Contract—Parol Evidence.—When a negotiable promissory note bears upon its back the names of the payee and another person,—the former above the latter,—the presumption is, in the absence of all controlling proof, that the payee indorsed it to the one whose name is under his, and the latter to some third party. *STURTEVANT v. RANDALL, 53 Me.*

The contract *implied*, from one's placing his name in blank upon the back of a negotiable promissory note, is not a *written* contract so far complete in itself as to exclude parol evidence to show his connection with such note. *Ibid.*

As between the original parties to such contract, or those having their rights, parol evidence is admissible to prove the circumstances which will determine its character. *Ibid.*

When a judgment has been rendered against a person upon the verdict of a jury finding him to be an original promisor of the note in that suit instead of an indorser, as he alleged himself to be in his specifications of defense, he is estopped to deny that relation in any litigation with any other party to the note. *Ibid.*

Under a count for money had and received and money paid, a note bearing on its back the defendant's name would be admissible under the general issue:

Notice to Indorser—Damages on Dishonor of Bill of Exchange on London.—If the notice to the indorser of the dishonor of a bill of exchange is such that he must know what bill is referred to, it is sufficient to charge him. *WOOD v. WATSON, 53 Me.*

Mercantile usage in this State has established the damages on a dishonored bill of exchange on London at ten per cent. *Ibid.*

The court cannot vary this rule, in a monetary crisis, on account of a depreciation of the currency of the country (*DAVIS, WALTON, and BARROWS, JJ., dissenting*). *Ibid.*

Agent.

Personal Liability—Partnership.—The duty is upon the agent, if he would avoid personal liability, to disclose his agency—not upon others to discover it. If he fails to disclose it and deals with persons unaware of it, he must answer to them personally for the debts he contracts. *BALDWIN v. LEONARD, 39 Vt.*

Mere knowledge of the agency by one partner is not constructively knowledge by the firm; and if the agent, after communicating information of his agency to one partner, buys the goods in the absence of that partner, and without any participation in the transaction by that partner, of another member of the firm, who is unaware of the agency, such agent will be personally liable to the firm unless he discloses his agency to the partner with whom he trades. *Ibid.*

Ratification of unauthorized Acts.—Ratification of the unauthorized acts of one who assumes to be an agent, in order to render them bind-

ing on the principal, must have been made with full knowledge of all material facts; and ignorance of such facts, whether it arises from want of inquiry by the principal, and neglect to ascertain the facts, or from other causes, will render an alleged ratification ineffectual and invalid. *COMBS v. SCOTT, 12 Allen.*

Stamps.

Omission to Affix—Validity of Instrument.—Under the Act of Congress, passed June 30, 1864, "To provide internal revenue to support the Government," &c., which enacts that any person who shall make, sign, or issue any instrument, &c., or shall accept or pay any commercial paper, without the same being duly stamped, or having thereon an adhesive stamp to denote the duty chargeable thereon, *with intent to evade the provisions of that act*, shall forfeit the sum of \$200, and such instrument, &c., shall be deemed invalid and of no effect; the penalty is not incurred unless the neglect duly to stamp be willful and fraudulent; nor is the instrument invalidated, unless the omission to affix a stamp be "with intent to evade the provisions of the act;" in other words, to defraud the Government of the stamp duty, in whole or in part. *BEEBE v. HUTTON, 47 Barb.*

It is "*such*" instrument, to wit, one that has been attempted to be put in circulation by a fraudulent non-compliance with the terms of the act, which is to be deemed invalid and of no effect, and not one which, through haste, or inadvertence, or ignorance, has been mistakenly, though honestly, issued without a compliance with the law. *Ibid.*

When unstamped Instrument may be read in Evidence.—When the question arises in a court of justice, and the point is distinctly presented, whether an instrument defectively stamped, without any intent to evade the provisions of the revenue law, may be read in evidence upon proof of those facts, accompanied by a distinct offer to comply with the provisions of that act, and an actual compliance therewith, the Act of Congress has not declared the instrument void, and it is receivable in evidence. *Ibid.*

Where a chattel mortgage, upon being offered in evidence, is objected to on the ground of its having a defective stamp, it is competent for the party offering the instrument to show that the insufficiency of the stamp arose from inadvertence or mistake, and without any intent to evade the provisions of the revenue law, and thereupon to read the mortgage in evidence. *Ibid.*

Power of Deputy Collector.—The duty of affixing a stamp to an instrument when produced in court, and remitting the penalty, in the contingency mentioned in the statute, was designed to be confided to the collector *in person*; and he cannot devolve it upon a *deputy*, except in the event of sickness or temporary disability. *Ibid.*

Surety.

Liability of Surety of a Public Officer for Money Stolen from his Principal.—The loss of public money by a receiver and disbursing officer, through felonious taking away, though without fault on his part, does

not discharge him or his sureties from obligation on his official bond. *UNITED STATES v. DASHIEL*, 4 *Wallace*.

Judgment Against.—If a judgment is obtained against a surety, the amount of it being fixed by a judgment previously obtained against his principal, the former judgment cannot be reversed on error as for an amount too small, though the latter should be afterward reversed as having so been. *UNITED STATES v. ALLSBURY*, 4 *Wallace*.

Conditional Signing of Bond apparently Complete.—A bond perfect upon its face, apparently duly executed by all whose names appear therein, purporting to be signed, sealed, and delivered by the several obligors, and actually delivered by the principal without stipulation, reservation, or condition, cannot be avoided by the sureties upon the ground that they signed it on the condition that it should not be delivered unless it should be executed by other persons, who did not execute it, when it appears that the obligee had no notice of such condition, and nothing to put him upon inquiry as to the manner of its execution, and also that he has been induced upon the faith of such bond to act to his own prejudice. *STATE v. PECK*, 53 *Me.*

LEGIBILITY vs. ILLEGIBILITY.

To the Editor of the Bankers' Magazine:

THE No. of your work for June contains some well-timed remarks concerning courtesy from bank officers toward customers. There is another point deserving attention. My duties as a correspondent bring under my notice checks from a large number of banks and bankers; and in forwarding them to our correspondents for collection, I am often puzzled to decipher the signatures; and although I have had no little experience in the chirographic art, I would defy the ingenuity of any expert to trace out a single letter in some of the signatures that I could mention. No matter how indifferent the handwriting may be, the signature, at least, should be plain enough to be read. In deciding upon the qualifications of a cashier, it would not be amiss if the Board of Directors would ascertain if the applicant could sign his name legibly. Were I on a jury, before which was to be tried a person charged with counterfeiting one of these hieroglyphical apologies for a signature, I would not consent to a verdict of guilty, even on the admission of the accused. It would be impossible to tell what was counterfeited.

Respectfully yours,

CORRESPONDENT.

THE FINANCIAL SITUATION.

CONDITION OF THE LONDON 'CHANGE.—SYMPATHY WITH THE PARIS BOURSE.—THE INFLUX OF GOLD.

[From the London Times (city article), July 1.]

CONSOLS continue to fall, while the influx of gold to the bank and the brilliant weather for the crops are uninterrupted. The market on Saturday opened without recovery from the decline of the previous days, and a further reduction of one-quarter was ultimately established. Sympathy with the inactivity and heaviness of the Paris Bourse seems the only apparent cause of the movement, although the state of prices at Paris is partly owing to the anticipation of a new loan of £6,000,000, or £10,000,000 sterling—an operation that could have no material influence on this side. Supposing the public to be actuated at present by any definite view, it can only be conjectured that they are holding back under the impression that some disasters, political or otherwise, must soon occur of sufficient magnitude to turn the bullion tide and create a general demand for money. So long as gold continues to pour in, it must lead to investments in securities or swell the amount of notes lying idle in the tills of the various banks. In the former case, there must be a direct action upon the prices of stocks; in the latter, the rate of discount must be further lowered and an indirect influence will be exercised, since the temptation to buy stocks that pay from three to five per cent. will be proportionably increased as discount goes down to two or one and a half per cent. It is idle to speak of sales of stocks by the public in the sense of their creating an alteration in the existing prospects. If a man sells £1,000 of consols, something must be done with the proceeds. They must either be lodged at his banker's or must be paid to some other man, who will then in turn have to decide what he is to do with them. Nothing, therefore, can prevent a rise in the funds on the one hand or a fall in the discount market on the other, and the question is, how far the public will permit the latter to proceed before the rate will have reached a point sufficiently low to promote a return of courage on their part sufficient to induce them to hold stocks of any kind.

Of course, any persons who fancy they see a strong probability of war, a bad harvest, a mania for foreign loans or speculations, or any other calamity that in the course of six or twelve months may entirely change the present position and disappoint all existing hopes, will pursue a perfectly rational course in submitting to a temporary loss of interest, in order that they may have all their capital in hand at the critical moment; but it may be doubted if such apprehensions really prevail to a serious extent. It would be some time before even the most adverse influences could now break down the accumulations in the Banks of England and France; and meanwhile the loss of interest by those who wait for them would perhaps be equal to the percentage saved. It may be hoped, therefore, that the public will weigh every point of the subject, so that they may act, at all events, from clear conceptions and not from a blind

distrust, which is no less discreditable than the madness of 1865. It is lamentable that the principles of economical science have made so little progress in this country that, while the operative classes are endeavoring at every cost to cancel even the primary rights of free labor, the capitalist classes have no sense to steer between the wildest excesses of prodigality and the most abject conditions of miserly disquietude.

THE BANK OF FRANCE.

The last returns of the Bank of France, by mail, show that the metallic resource has again increased, the augmentation not being less than 13,750,000f.

FRENCH REVIEW OF THE POSITION OF THE BANK OF ENGLAND.—
MONEY CRISES.—THE BANKS OF SCOTLAND AND FRANCE.

[*Paris (June 25) Correspondence of London Times.*]

A work of more than five hundred pages, from the pen of M. WOLOWSKI, the well known economist, has just appeared. The subjects are the Bank of England and the banks of Scotland, and they are treated in a manner which proves the writer to be thoroughly acquainted with all the details concerning these institutions.

The volume consists of five parts—the first, on the bank and the suspension of cash payments (1797–1819); the second, on the financial crisis of 1866 in England, and which originally appeared in the *Revue des Deux Mondes* in August last year under the title “*Vendredi Noir.*” The third part contains the letter of M. MICHEL CHEVALIER, whose views on banks differ so widely from those of the writer, and M. WOLOWSKI’S answer thereto; his letters to the *Avenir Commercial* and to the *Economiste Francaise*, with M. DUVAL’S (the editor of the *Economiste*) replies; the fourth, an essay on the Bank of France and paper currency, written in 1865; and the fifth, on Scotch banks. The last part is full of information hitherto little known in this country. “Men of business in England,” observes the writer, “act much, speak little, and write less;” and the manager of one of the most ancient and principal banks of Edinburgh, in reply to inquiries addressed to him, said, he was sorry to say that there is no good work on Scotch banks. In that part which treats of the Bank of England, no essential fact appears to be forgotten, and the explanations respecting the controversy between those who defend and those who attack it omit nothing that is useful to know on the working of that great institution, on the act of 1844, and on the present situation of the question of banks and of credit in England.

M. WOLOWSKI says: The relations between the doctrines adopted by our neighbors and the discussions which the Bank of France have given rise to among us are treated in a distinct chapter. Finally, I have examined that most useful institution, and one which is generally so ill

understood—the banks of Scotland. I trust that the documents, hitherto inedited, upon which I rely, will rectify certain ideas too readily accepted on this matter, and that people will cease to attribute to the admirable mechanism of the banks of Scotland an erroneous signification. Far from furnishing arguments to those who pretend to find in *unrestricted issue the panacea of credit, the Scotch banks, seriously studied, show how frail and limited is the action of that instrument in comparison with the force derived from the agglomeration and distribution of capital.*

On the whole, in all that relates to the character and working of the Bank of England, the Bank of France, and especially the Scotch banks, which are imperfectly understood here, M. WOŁOWSKI'S book will be read with advantage by those who are interested in the grave questions of credit and paper currency.

FRAUD AND ROBBERIES.

I. *New York.*—II. *St. Louis.*—III. *Ohio.*—IV. *Vermont.*—V. *The Lord Bond Robbery.*

I.—NEW YORK.

ONE of the boldest and most extraordinary forgeries that has obtained publicity for many years came to light recently. It appears that, about a month ago, a check was presented at the Broadway Bank, payable to ——— or bearer, for \$17,500, purporting to be in compensation for work done on a public schoolhouse in Twenty-sixth Street, where there is no building of the kind. The check was signed with the forged signatures of the President and Clerk of the Board of Education, and the chairman of the Finance Committee. It was not one of the checks of the Board, but a very good lithograph of the figured checks, which are not accessible to any but the very few who have the right to fill them. It was, however, about an eighth of an inch shorter than the checks of the Board. After being presented and paid at the bank, it appears that it lay in the safe until yesterday, when it was sent to the office of the Board of Education among the genuine drafts, and was noticed by the auditing clerk of the Board, who called the attention of Mr. THOMAS BOESE, the clerk of the Board of Education, to it, and he instantly pronounced it a forgery. He then took the forged paper, examined and analyzed it carefully, and immediately sent for JAMES M. McLEAN, the President of the Board of Education, who is also President of several insurance companies and the Board of Underwriters, B. H. VANCE, the Chairman of the Finance Committee, of the firm of MITCHELL, VANCE, & Co., and submitted the check to them, and, as business men, they were not long also in pronouncing it a forgery. The officers of the bank were then communicated with, and detectives were soon at work upon the case, having obtained an almost conclusive clue before they started, which probably only requires a little time to unravel to an unbroken end.

The check was made, as already described, payable to bearer, which is a very unusual thing with checks sent from the Board of Education to the bank for payment. Again, checks for such large amounts are seldom drawn, the money for repairs and other work on school buildings being paid in smaller installments. There might be other points of difference noticed also in this forgery of the checks of the Board of Education, but enough has been said to show that better management would do our city banks no harm.

There are various theories as to who the perpetrator of this bold and skilful forgery is, and there is only one opinion on the point. The simplicity of the circumstance, which the perception of a keen man turned to the advantage of the detective officer in starting him on the true trail, will be probably one of the most interesting developments ever made in an affair of this nature, when the time comes to lay it before the public. Until then, however, patience must prevail.

The ignorance of the whole affair which prevailed at the police headquarters, in regard to the matter was not the least singular feature of this extraordinary affair. No one there beyond the detective who had the matter in hand seemed to take any interest in it, or even know any thing of it.

As the forgery occurred some time ago, the person who presented the check at the bank is forgotten, and can only probably be remembered when again brought into the presence of the paying teller.

This is the story, thus far, of this strange affair. The next chapter will unquestionably be far more interesting.

II.—St. Louis.

A few days since, the police, in searching for stolen goods in a house in this city, occupied by FRED. BIEBUSCH, found an envelop addressed to SAMUEL L. FOSTER, inclosing four checks, drawn by the Ridgely National Bank of Springfield, Ill., on the National Park Bank of New York. Mr. RIDGELY, of Springfield, was notified, and an examination showed that the drafts were genuine, but that they had been subjected to material changes since they were drawn. On the 19th of March, the Ridgely National Bank drew two checks on the National Park Bank, one numbered 48,485, in favor of CHARLES HALL, for \$13.75, and the other numbered 48,486, in favor of EDWARD HALL, for \$13.10. The persons purchasing these checks were unknown to the bank. On the 25th of March they reappeared and represented that they had lost the two checks, and duplicates of the same were issued. On the same day the bank sold to the same parties checks on the Park Bank, No. 48,557, in favor of JOHN D. MOORE, for \$17.60; No. 48,558, in favor of ELY SHIRLEY, for \$14.20; No. 48,559, in favor of MATTHEW FARLEY, for \$11.60, and No. 48,560, in favor of JOHN WISE, for \$21. It appears that acids were applied, and every thing written with ink was taken out. One practice of the bank is to reverse their checks, and on the back, directly over the place where the signature is written, the Cashier writes, in bold figures, the amount of the draft, so that, in applying acids to

remove the figures, the signature on the other side was taken out also, requiring a forgery of the name in completing the alterations designed. Of the drafts named above, No. 48,485 was found by the police altered from \$18.75 to \$7,000, in favor of SAM. L. FOSTER. No. 48,495 is in the possession of the police, altered to \$6,300, in favor of FOSTER. No. 48,558, was altered from \$14.20 to \$6,300, and paid by the Park Bank, April 12th. No. 48,560 was altered from \$21 to \$6,400, and paid by the Park Bank, April 23d. What has become of Nos. 48,486, 48,557, and 48,559, or what use of them has been made, is not now known. The chief of police, in addition to the two checks named, holds also two supposed to have been altered from the duplicates referred to above, to wit: No. 48,517, dated March 20th, in favor of FOSTER, for \$5,000, and No. 48,518, same date, in favor of FOSTER, for \$8,000. The sum of these various alterations is \$39,000, from drafts aggregating less than \$100. If all the drafts were altered in like proportion, the aggregate would approach \$60,000. The only drafts known to have been negotiated are those mentioned as paid by the National Park Bank. Nos. 48,486, 48,557, and 48,559, are untraced as yet. To what figures they were carried, and whether negotiated, cannot be known. The presumption, of course, is that all were changed. The signature of the Cashier, as forged, is badly done, and was recognized instantly by Mr. RIDGELY as a forgery. The success attending those paid by the Park Bank, is enough to warrant the presumption that efforts will not be spared to negotiate those outstanding.—*St. Louis Republican*, May 14.

III.—OHIO.

Two persons, a few weeks ago, went to Waupakonetta, the county town of Auglaize County, Ohio, representing that they were desirous of locating in some thrifty town to embark in banking: expressed themselves pleased with the place, rented a room, had their signs painted and fixed up, creditably, gave out that their funds were principally in New York, and that for the time being would sell exchange at par. They secured some deposits, sold some exchange, and decamped a few days afterward. They managed to dispose of some exchange [!] in neighboring towns, where people were too credulous. A bill was presented at the First National Bank of Delphos, Ohio, got up in *tip-top style* (Auglaize County Bank), \$900, on the Second National Bank, New York. The bank knew the gentleman presenting, but as he was not responsible, and having no knowledge of the bank issuing it, declined to purchase, unless he furnished a responsible indorser, which was not given. Soon after the fraud was detected, but the BANKERS (!) are *non est*.

IV.—VERMONT.

ATTEMPT TO ROB THE NATIONAL BANK OF POULTNEY, VT.—On Thursday morning last, June 27, upon opening the bank at Poultney, it was found that burglars had been at work during the previous night. The first attempt was directed to the door of the safe; drills were used to make an opening, through which powder could be poured into the inside. Failing in this, steel wedges were driven with great force into the

joints or seams between the doors, for the purpose of forcing the doors outwards; this also failed. Having procured heavy sledges from a blacksmith shop near by, an effort was then made to break in pieces the doors. The safe, although defaced and broken in a small degree, resisted all efforts, and the funds of the bank were undisturbed. The burglars finally left, leaving a coat, a flask of powder, fifteen or twenty feet of fuse, locks, tools, &c.

V.—THE LORD BOND ROBBERY.

Nearly \$1,200,000 of the bonds stolen from the office of RUFUS L. LORD, of this city, in March, 1866, have recently been returned to him through a broker, the latter receiving a reward for their recovery. The particulars of this extensive robbery are well known to the readers of *The World*. The whole amount of the property stolen, it will be remembered, was about \$1,700,000. Immediately after the occurrence, the detectives began the search for the thieves, a liberal reward for the recovery of the bonds having been offered. During the month of May following, one of the thieves was arrested, who, after having been in confinement for some time, offered to aid in catching the rest of the party, and he accordingly went with the detectives to Massachusetts, where a portion of the bonds were recovered. Soon after, however, this man was rearrested by the United States Marshal, which stayed the proceedings for a while. It appears that the robbers now became alarmed, and the chief of the gang took the bonds and sailed for Europe, there to dispose of them. He sold a portion of the bonds, but forgot to divide the receipts with two of his accomplices, who had intrusted the property to his hands. Fortunately these men were both arrested, and, filled with indignation toward their leader, made little hesitation in revealing the whole affair; his whereabouts was found out, and he had been indicted, when suddenly the \$1,200,000 were returned to the owner. During the whole time occupied in ferreting out the case, portions of the bonds had found their way to Mr. LORD from time to time, so that now only about \$150,000 of the bonds are out.

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Great expense has been incurred in the preparation of this volume.

The following is a list of engravings in the work: 1. The Bank of California, San Francisco, Cal. 2. The First National Bank, Philadelphia, Pa. 3. The National Bank of the Republic, Philadelphia, Pa. 4. The Louisiana National Bank, New Orleans. 5. The Mutual Life Insurance Co., New York. 6. Banking Houses, Wall Street. 7. The First National Bank, Portland, Me. 8, 9, 10, and 11. New Designs for Banking Houses.

Copies of the work may be had, interleaved with writing paper, and in extra binding, with gilt edges, with nineteen engravings—including twelve new designs for Banking Houses, by a New York architect, and a colored Map of the Gold Regions of the Pacific. Five dollars.

This volume contains also: 1. List of 1,650 National Banks, 350 State Banks, 1,400 Private Bankers in the United States, Banks and Bankers in Canada, 1,200 Bankers and Brokers in New York City, including names of members of the New York Stock Exchange. 2. The Open Board of Brokers. 3. The Gold Board. 4. The Mining Board. Annual Reports on Banks, Coinage, with monthly prices of Breadstuffs, Cotton, Wool, Metals, Liquors, Sugars, Naval Stores, Oils, Provisions, Tobacco, Teas, Coffee (ninety staple articles in all). Capital, circulation, and profits of each Bank in New York City. CHEVALIER'S New Summary of the Gold Product of the World. The daily Price of Gold at New York, 1862 to 1866. Alphabetical List of 1,000 Cashiers: and Eleven engravings. Price, two dollars; or, two copies for three dollars.

IX. **THE AMERICAN ANNUAL CYCLOPEDIA AND REGISTER OF IMPORTANT EVENTS OF THE YEAR 1866.** Appleton & Co., N. Y. Royal 8vo, pp. 800.

This is the sixth volume of the series; embracing a copious summary of political, civil, military, and social affairs; public documents, biography, statistics, commerce, finance, literature, science, agriculture, and mechanical industry. The volume embraces a general view of the affairs of the world during the year 1866, a year full of important events at home and abroad. The editors devote, of course, a large portion of the work to a careful record of the public events of our own country, especially to the proceedings of Congress, and the public documents of the year; together with a copious summary of the internal affairs of the

United States—the financial condition of the country—the system of taxation—its currency—banks—debt—commerce and agriculture—movements in the Southern States—conventions of the year—acts of State Legislatures—results of elections—intercourse of the United States with foreign nations—geographical explorations—advance in the various branches of political science—list of eminent persons deceased.

The value of this series increases from year to year as a record of contemporary affairs. It is the only reliable and condensed view of the changes and condition of our own and foreign countries, and thus becomes a valuable addition to every public and private library. Few persons are aware of the vast labor and care required to make a reliable record of the political and social changes of the year, and to condense such a record to the compass of a volume of eight hundred pages. The results, however, in the present instance, are highly satisfactory to the purchasers of the volume, and to the editors and publishers.

X. APPLETON'S *HAND-BOOK OF TRAVEL*. 12mo, pp. 476, with Maps and Plates. Appleton & Co., N. Y. : 1867.

This is a comprehensive and timely volume, adapted to the numerous wants and wishes of travelers throughout the United States. It is a reliable guide through New England, New York, New Jersey, Delaware, Pennsylvania; and the Western States and Territories, including Idaho, New Mexico, Nevada, Utah, Montana, Colorado, Nebraska, California; with descriptive sketches of the cities, towns, waterfalls, battle-fields, mountains, rivers, lakes, fishing and hunting-grounds, watering-places, summer resorts; with maps of the leading routes of travel. SHAKESPEARE lived and died over two centuries too soon. If, instead of departing about the time that Plymouth was settled, he had been a cotemporary of this age, he would have had grander ideas of nature.

“When thou haply seest
Some rare noteworthy object in thy travels,
Make me partaker in thy happiness.”

The new volume of Appleton's will be alike useful to the general reader as well as to the traveller.

REGULATIONS CONCERNING THE PURCHASE
AND USE OF INTERNAL REVENUE STAMPS.

*Those marked * are exempt.*

***ACCIDENTAL INJURIES** to persons, tickets or contracts for insurance against.

***AFFIDAVITS.**

AGREEMENT or contract not otherwise specified :

For every sheet or piece of paper upon which either of the same shall be written, five cents.

AGREEMENT, renewal of, same stamp as original instrument.

APPRAISEMENT of value or damage, or for any other purpose :

For each sheet of paper on which it is written, five cents.

ASSIGNMENT OF A LEASE, same stamp as original, and additional stamp upon the value or consideration of transfer, according to the rates of stamps on deeds. (See Conveyance.)

ASSIGNMENT OF POLICY OF INSURANCE, same stamp as original instrument. (See Insurance.)

ASSIGNMENT OF MORTGAGE, same stamp as that required upon a mortgage for the amount remaining unpaid. (See Mortgage.)

BANK CHECK, draft, or order for any sum of money drawn upon any bank, banker, or trust company, at sight or on demand, two cents.

When drawn upon any other person or persons, companies or corporations, for any sum exceeding \$10, at sight or on demand, two cents.

BILL OF EXCHANGE (inland), draft, or order for the payment of any sum of money not exceeding \$100, otherwise than at sight or on demand, or any promissory note, 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 \$100, five cents.

And for every additional \$100 or fractional part thereof in excess of \$100, five cents.

BILL OF EXCHANGE (foreign), or letter of credit drawn in, but payable out of, the United States :

If drawn singly, same rates of duty as inland bills of exchange or promissory notes.

If drawn in sets of three or more, for every bill of each set, where the sum made payable shall not exceed \$100, or the equivalent thereof in any foreign currency, two cents.

And for every additional \$100, or fractional part thereof in excess of \$100, two cents.

BILL OF LADING or receipt (other than charter party) for any goods, merchandise, or effects, to be exported from a port or place in the United States to any foreign port or place, ten cents.

***BILL OF LADING** to any port in British North America.

***BILL OF LADING** domestic or inland.

BILL OF SALE by which any ship or vessel, or any part thereof, shall be conveyed to or vested in any other person or persons :

When the consideration shall not exceed \$500, fifty cents.

Exceeding \$500, and not exceeding \$1,000, one dollar.

Exceeding \$1,000, for every additional amount of \$500, or fractional part thereof, fifty cents.

BOND for indemnifying any person for the payment of any sum of money :

When the money ultimately recoverable thereupon is \$1,000 or less, fifty cents.

When in excess of \$1,000, for each \$1,000 or fraction, fifty cents.

***BOND-ADMINISTRATOR** or guardian, when the value of the estate and effects, real and personal, does not exceed \$1,000.

Exceeding \$1,000, one dollar.

BOND for due execution or performance of duties of office, one dollar.

BOND, personal, for security for the payment of money. (See Mortgage.)

BOND of any description, other than such as may be required in legal proceedings, or used in connection with mortgage deeds, and not otherwise charged in this schedule, twenty-five cents.

BROKERS' NOTES. (See Contract.)

***CERTIFICATES OF MEASUREMENT** of weight of animals, wood, coal, or hay.

CERTIFICATES OF MEASUREMENT of other articles, five cents.

CERTIFICATES OF STOCK in any incorporated company, twenty-five cents.

CERTIFICATES OF PROFITS, or any certificate or memorandum showing an interest in the property or accumulations of any incorporated company; if for a sum not less than \$10, and not exceeding \$50, ten cents.

Exceeding \$50 and not exceeding \$1,000, twenty-five cents.

Exceeding \$1,000, for every additional \$1,000 or fractional part thereof, twenty-five cents.

CERTIFICATE. Any certificate of damage or otherwise, and all other certificates or documents issued by any port warden, marine surveyor, or other person acting as such, twenty-five cents.

CERTIFICATE OF DEPOSIT of any sum of money in any bank or trust company, or with any banker or person acting as such.

If for a sum not exceeding \$100, two cents.

For a sum exceeding \$100, five cents.

CERTIFICATE of any other description than those specified, five cents.

CHARTER, renewal of, same stamp as an original instrument.

CHARTER PARTY for the charter of any ship, or vessel, or steamer, or any letter, memorandum, or other writing relating to the charter, or any renewal or transfer thereof.

If the registered tonnage of such ship, or vessel, or steamer, does not exceed 150 tons, one dollar.

Exceeding 150 tons, and not exceeding 300 tons, three dollars.

Exceeding 300 tons, and not exceeding 600 tons, five dollars.

Exceeding 600 tons, ten dollars.

CHECK. Bank check, two cents.

CONTRACT. Broker's note, or memorandum of sale of any goods or merchandise, exchange, real estate, or property of any kind or description issued by brokers or persons acting as such.

For each note or memorandum of sale, ten cents.

Bill or memorandum of the sale or contract for the sale of stocks, bonds, gold or silver bullion, coin, promissory notes, or other securities made by brokers, banks, or bankers, either for the benefit of others or on their own account.

For each hundred dollars, or fractional part thereof, of the amount of such sale or contract, one cent.

Bill or memorandum of the sale or contract of the sale of stocks, bonds, gold or silver bullion, promissory notes, or other securities, not his or their own property, made by any person, firm, or company not paying a special tax as broker, bank, or banker.

For each hundred dollars, or fractional part thereof, of the amount of such sale or contract, five cents.

CONTRACT. (See Agreement.)

CONTRACT, renewal of, same stamp as original instrument.

CONVEYANCE, deed, instrument, or writing, whereby any lands, tenements, or other realty sold shall be granted, assigned, transferred, or otherwise conveyed to or vested in the purchaser or purchasers, or any other person or persons, by his, her, or their direction, when the consideration or value does not exceed \$500, fifty cents.

When the consideration exceeds \$500, and does not exceed \$1,000, one dollar.

And for every additional \$500, or fractional part thereof, in excess of \$1,000, fifty cents.

* **CONVEYANCE**. The acknowledgment of a deed, or proof by a witness.

* **CONVEYANCE**. Certificate of record of a deed.

CREDIT, LETTER OF. Same as foreign bill of exchange.

CUSTOM-HOUSE ENTRY. (See Entry.)

CUSTOM-HOUSE WITHDRAWALS. (See Entry.)

DEED. (See Conveyance—Trust Deed.)

DRAFT. Same as inland bill of exchange.

* **ENDORSEMENT** of any negotiable instrument.

ENTRY of any goods, wares, or merchandise at any custom-house, either for consumption or warehousing.

Not exceeding \$100 in value, twenty-five cents.

Exceeding \$100 and not exceeding \$500 in value, fifty cents.

Exceeding \$500 in value, one dollar.

ENTRY for the withdrawal of any goods or merchandise from bonded warehouse, fifty cents.

* **GAUGER'S RETURNS.**

* **INDORSEMENT** upon a stamped obligation in acknowledgment of its fulfillment.

INSURANCE (life) policy.

When the amount insured shall not exceed \$1,000, twenty-five cents.

Exceeding \$1,000, and not exceeding \$5,000, fifty cents.

Exceeding \$5,000, one dollar.

INSURANCE (marine, inland, and fire), policies, or renewal of the same.

If the premium does not exceed \$10, ten cents.

Exceeding \$10, and not exceeding \$50, twenty-five cents.

Exceeding \$50, fifty cents.

* **INSURANCE** contracts or tickets against accidental injuries to persons.

LEASE, agreement, memorandum, or contract for the hire, use, or rent of any land, tenement, or portion thereof.

Where the rent or rental value is \$300 per annum or less, fifty cents.

Where the rent or rental value exceeds the sum of \$300 per annum, for each additional \$200, or fractional part thereof in excess of \$300, fifty cents.

LEGAL DOCUMENTS.

* **Writ**, or other original process, by which any suit, either criminal or civil, is commenced in any court, either of law or equity.

* **Confession of judgment** or *cognovit*.

* **Writs** or other process on appeals from justice's courts or other courts of inferior jurisdiction to a court of record.

* **Warrant of distress.**

LETTERS OF ADMINISTRATION. (See Probate of Will.)

* **LETTERS TESTAMENTARY**, when the value of the estate and effects, real and personal, does not exceed \$1,000.

Exceeding \$1,000, five cents.

LETTER OF CREDIT. Same as bill of exchange (foreign).

MANIFEST for custom-house entry or clearance of the cargo of any ship, vessel, or steamer, for a foreign port:

If the registered tonnage of such ship, vessel, or steamer, does not exceed 300 tons, one dollar.

Exceeding 300 tons, and not exceeding 600 tons, three dollars.

Exceeding 600 tons, five dollars.

[These provisions do not apply to vessels or steamboats plying between ports of the United States and British North America.]

***MEASURER'S RETURNS.**

MEMORANDUM OF SALE, or broker's note. (See Contract.)

MORTGAGE OF LANDS, estate, or property, real or personal, heritable or movable, whatsoever, a trust-deed in the nature of a mortgage, or any personal bond given as security for the payment of any definite or certain sum of money :

Exceeding \$100, and not exceeding \$500, fifty cents.

Exceeding \$500, and not exceeding \$1,000, one dollar.

And for every additional \$500, or fractional part thereof, in excess of \$1,000, fifty cents.

ORDER for payment of money, if the amount is \$10, or over, two cents.

PASSAGE TICKET on any vessel from a port in the United States to a foreign port, not exceeding \$35, fifty cents.

Exceeding \$35, and not exceeding \$50, one dollar.

And for every additional \$50, or fractional part thereof, in excess of \$50, one dollar.

*Passage tickets to ports in British North America.

PAWNER'S CHECKS, five cents.

POWER OF ATTORNEY for the sale or transfer of any stocks, bonds, or scrip, for the collection of any dividends or interest thereon, twenty-five cents.

POWER OF ATTORNEY, or proxy, for voting at any election for officers of any incorporated company or society, except religious, charitable, or literary societies, or public cemeteries, ten cents.

POWER OF ATTORNEY to receive or collect rent, twenty-five cents.

POWER OF ATTORNEY to sell and convey real estate, or to rent or lease the same, one dollar.

POWER OF ATTORNEY for any other purpose, fifty cents.

PROBATE OF WILL, or letters of administration :

*Where the estate and effects for or in respect of which such probate or letters of administration applied for shall be sworn or declared not to exceed the value of \$1,000.

Exceeding \$1,000 and not exceeding \$2,000, one dollar.

Exceeding \$2,000, for every additional \$1,000, or fractional part thereof, in excess of \$2,000, fifty cents.

PROMISSORY NOTE. (See Bill of Exchange, inland.)

*Deposit note to mutual insurance companies, when policy is subject to duties.

- Renewal of a note, subject to the same duty as an original note.
- PROTEST** of note, bill of exchange, acceptance, check, or draft, or any marine protest, twenty-five cents.
- QUIT-CLAIM DEED** to be stamped as a conveyance, except when given as a release of a mortgage by the mortgagee to the mortgagor, in which case it is exempt; but if it contains covenants *may* be subject as an agreement or contract.
- ***RECEIPT** for satisfaction of any mortgage, or judgment, or decree of any court.
- RECEIPTS** for any sum of money or debt due, or for a draft or other instrument given for the payment of money; exceeding \$20, not being for satisfaction of any mortgage, or judgment, or decree of court, two cents. (See Indorsement.)
- ***RECEIPTS** for the delivery of property.
- RENEWAL OF AGREEMENT**, contract, or charter, by letter or otherwise, same stamp as original instrument.
- ***SHERIFF'S RETURN** on writ, or other process.
- TRUST DEED**, made to secure a debt, to be stamped as a mortgage.
- ***WAREHOUSE RECEIPTS.**
- ***WARRANT OF ATTORNEY** accompanying a bond or note, if the bond or note is stamped.
- ***WEIGHERS' RETURNS.**
- *Official documents, instruments, and papers issued by officers of the United States Government.
 - *Official instruments, documents and papers issued by the officers of any State, county, town, or other municipal corporation, in the exercise of functions strictly belonging to them in their ordinary governmental or municipal capacity.
 - *Papers necessary to be used for the collection from the United States Government of claims by soldiers, or their legal representatives, for pensions, back pay, bounty, or for property lost in the service.

PENALTIES.

A penalty of fifty dollars is imposed upon every person who makes, signs, or issues, or who causes to be made, signed, or issued, any paper of any kind or description whatever, or who accepts, negotiates, or pays, or causes to be accepted, negotiated, or paid, any bill of exchange, draft, or order, or promissory note, for the payment of money, without the same being duly stamped, or having thereupon an adhesive stamp for denoting the tax chargeable thereon, cancelled in the manner required by law, with intent to evade the provisions of the revenue act.

A penalty of two hundred dollars is imposed upon every person who pays, negotiates, or offers in payment, or receives or takes in payment, any bill of exchange or order for the payment of any sum of money drawn or purporting to be drawn in a foreign country, but payable in the United States, until the proper stamp has been affixed thereto.

A penalty of fifty dollars is imposed upon every person who fraudulently makes use of an adhesive stamp to denote the duty required by the revenue act, without effectually cancelling and obliterating the same in the manner required by law.

Attention is particularly called to the following extract from section 155, of the Act of June 30, 1864, as amended by the Act of July 13, 1866:—

“If any person shall wilfully remove or cause to be removed, alter or cause to be altered, the cancelling or defacing marks on any adhesive stamp, with intent to use the same, or to cause the use of the same, after it shall have been once used, or shall knowingly or wilfully sell or buy such washed or restored stamps, or offer the same for sale, or give or expose the same to any person for use, or knowingly use the same or prepare the same with intent for the further use thereof, or if any person shall knowingly and without lawful excuse (the proof whereof shall lie on the person accused) have in his possession any washed, restored, or altered stamps, which have been removed from any vellum, parchment, paper, instrument, or writing, then, and in every such case, every person so offending, and every person knowingly and wilfully aiding, abetting, or assisting in committing any such offence as aforesaid, shall, on conviction thereof, * * * be punished by a fine not exceeding one thousand dollars, or by imprisonment and confinement to hard labor not exceeding five years, or both, at the discretion of the court.”

It is reported that persons in various parts of the country, and under various pretexts, are collecting cancelled stamps, and, as it is believed, for the purpose of removing the cancelling marks therefrom and preparing them for further use.

All revenue officers are expected and hereby directed to give this matter their special attention; to acquaint the people with the true object for which such stamps are collected, and with the penalties incurred by all who in any way knowingly and wilfully aid, abet, and assist in the commission of the offence. It is believed that many stamps are gathered from persons who are ignorant of the use to which they are to be put, and innocent of all intent to defraud the revenue.

The fact that a person is collecting stamps which have once been used is sufficient to arouse strong suspicion, and calls for an immediate investigation; and the possession of washed, restored, or altered stamps is *prima facie* evidence of guilt. No pains should be spared to insure the detection and punishment of guilty parties.

It is not lawful to record any instrument, document, or paper required by law to be stamped, or any copy thereof, unless a stamp or stamps of the proper amount have been affixed and cancelled in the manner required by law; and such instrument or copy and the record thereof are utterly null and void, and cannot be used or admitted as evidence in any court until the defect has been cured as provided in section 158.

All wilful violations of the law should be reported to the United States district attorney within and for the district where they are committed.

GENERAL REMARKS.

Revenue stamps may be used indiscriminately upon any of the matters or things enumerated in Schedule B, except proprietary and playing-card stamps, for which a special use has been provided.

Postage stamps cannot be used in payment of the duty chargeable on instruments.

The law does not designate which of the parties to an instrument shall furnish the necessary stamp, nor does the Commissioner of Internal Revenue assume to determine that it shall be supplied by one party rather than by another; but if an instrument subject to stamp duty is issued without having the necessary stamps affixed thereto, it cannot be recorded, or admitted, or used as evidence, in any court, until a legal stamp or stamps, denoting the amount of tax, shall have been affixed as prescribed by law, and the person who thus issues it is liable to a penalty, if he omits the stamps with an intent to evade the provisions of the internal revenue act.

The first act imposing a stamp tax upon certain specified instruments took effect, so far as said tax is concerned, October 1, 1862. The impression which seems to prevail to some extent, that no stamps are required upon any instruments issued in the States lately in insurrection, prior to the surrender, or prior to the establishment of collection districts there, is erroneous.

Instruments issued in those States since October 1, 1862, are subject to the same taxes as similar ones issued at the same time in the other States.

No stamp is necessary upon an instrument executed prior to October 1, 1862, to make it admissible in evidence, or to entitle it to record.

Certificates of loan in which there shall appear any written or printed evidence of an amount of money to be paid on demand, or at a time designated, are subject to stamp duty as "promissory notes."

When two or more persons join in the execution of an instrument, the stamp to which the instrument is liable under the law may be affixed and cancelled by either of them; and "when more than one signature is affixed to the same paper, one or more stamps may be affixed thereto, representing the whole amount of the stamp required for such signatures."

THE NATIONAL BANKS IN 1866-67.

Quarterly Abstract of the condition of the National Banks on the 1st of July, 1867, compared with the returns of January, 1866, July, 1866, and January, 1867.

<i>Liabilities.</i>	<i>Jan. 1866.</i>	<i>July, 1866.</i>	<i>Jan. 1867.</i>	<i>July, 1867.</i>
Capital stock paid in	\$ 408,857,346 ..	\$ 414,170,498 ..	\$ 419,779,739 ..	\$ 418,123,148
Surplus fund	43,000,370 ..	50,151,991 ..	59,967,323 ..	63,399,585
Profits	28,972,498 ..	29,295,526 ..	26,887,324 ..	30,586,671
National bank-notes outstanding	213,239,580 ..	267,753,678 ..	291,096,294 ..	291,491,088
State bank-notes outstanding	45,449,165 ..	19,992,088 ..	6,961,499 ..	4,522,505
Individual deposits	513,608,888 ..	520,212,173 ..	555,330,759 ..	537,892,950

<i>Liabilities.</i>	Jan. 1866.	July, 1866.	Jan. 1867.	July, 1867.
United States deposits.....	\$ 29,747,226 ..	\$ 26,083,135 ..	\$ 27,225,668 ..	\$ 29,764,090
Deposits of disbursing officers .....	.....	2,066,899 ..	2,275,265 ..	2,407,608
Due to National banks.....	94,709,074 ..	96,490,736 ..	92,755,561 ..	89,817,082
Due to other banks and bankers.....	23,793,584 ..	25,945,536 ..	24,822,614 ..	22,603,954
Totals.....	\$ 1,402,480,961	\$ 1,476,241,874	\$ 1,506,448,245	\$ 1,491,428,562
<i>Resources.</i>	Jan. 1866.	July, 1866.	Jan. 1867.	July, 1867.
Loans and discounts.....	\$ 493,848,447 ..	\$ 548,216,206 ..	\$ 608,411,902 ..	\$ 588,100,704
Real estate, furniture, &c.....	15,486,296 ..	16,723,588 ..	13,861,188 ..	19,755,084
Expense account.....	2,198,717 ..	2,080,439 ..	2,795,822 ..	3,217,748
Premiums.....	2,428,922 ..	2,269,569 ..	2,852,945 ..	3,381,247
Cash items.....	89,837,684 ..	96,077,184 ..	101,380,384 ..	128,255,674
Due from National banks.....	96,264,551 ..	96,692,638 ..	92,492,446 ..	92,267,296
Due from other banks.....	14,658,229 ..	13,982,227 ..	12,961,445 ..	9,603,442
U. S. bonds for circulation.....	296,376,850 ..	326,383,350 ..	339,190,700 ..	387,355,250
U. S. bonds for deposit.....	.....	.....	.....	88,302,75 0
U. S. bonds for investment.....	*142,003,500 ..	*121,152,950 ..	*88,940,000 ..	45,629,300
Other stocks, bonds, and mortgages... ..	17,463,356 ..	17,263,911 ..	15,072,738 ..	21,452,040
Notes of National banks.....	20,406,442 ..	17,864,723 ..	20,381,736 ..	16,120,298
Notes of other banks.....	.....	.....	.....	581,264
Specie on hand.....	16,909,368 ..	12,627,016 ..	16,984,973 ..	9,002,073
Legal tender notes.....	†187,646,546 ..	†201,408,654 ..	†186,511,927 ..	102,681,247
Compound-interest notes.....	.....	.....	.....	75,456,215
Over-drafts.....	1,804,662 ..	2,111,287 ..	.....	.....
Totals.....	\$ 1,402,480,961	\$ 1,476,241,874	\$ 1,506,448,245	\$ 1,491,428,562

* Including bonds deposited as security for Government deposits.

† Including compound-interest notes.

From the quarterly abstract, showing the condition of the National banks of the whole country on the 1st of July, 1867, it will appear that the aggregate deposits are about six hundred and eighty millions of dollars, or about sixty-three per cent. beyond their capital. Their circulation combined is two hundred and ninety-six millions, making their cash liabilities for deposits and circulation nine hundred and seventy-six millions, or one hundred and thirty-three per cent. beyond their capital.

The profitableness of the system may be seen in the fact that they are deriving an interest of six per cent. (in this State seven per cent.) upon an aggregate sum of one thousand one hundred and fourteen millions, or nearly one hundred and fifty per cent. beyond their capital; viz. :—

Loans and discounts.....	\$ 588,000,000
Deposits, public and private.....	451,000,000
Compound-interest notes.....	75,000,000

\$ 1,114,000,000

The undivided profits of the banks are over ninety-three millions, from which deduct expenses, will leave about ninety millions, or somewhat in excess of twenty-one per cent. of their capital.

We think the quarterly abstract issued by the Comptroller of the Currency could be simplified and improved by combining the two items of "surplus fund," \$63,229,585, and "profits," \$30,586,671, so as to read: "profits," \$93,816,256.

In future reports these two items should be embraced in one.

The item of "Expense Account" (\$3,217,748 at present) might be, with propriety, omitted. It really forms no part of the "assets" or "resources" of the banks. To make the "abstract" plain and simple to all persons, the expenses of a bank should be deducted from the "surplus" or "profits," so as to show the "net profits."

THE COMPTROLLER AND THE NATIONAL BANKS.

It is supposed by many persons that the Comptroller's inquisitorial right of visiting and examining into the affairs of National banks applies to those only which are public depositories. A reference to the law will show that this is an error. The creation of the Board of Currency was with the view of establishing a central power at the seat of Government, for the purpose of supervising and controlling the banking system, and protecting the people against the abuses to which all banks are subject, whether from the imprudence or the frauds of their officers. This would be all very well under a despotic or centralized government, in which the ruler is the supreme head, and is responsible to no subordinate authority, but seems hardly compatible with the federative institutions which once existed in this country. But, whether justifiable by the spirit of the Federal Constitution or not, the Currency Act provides that the Comptroller, with the approbation of the Secretary of the Treasury, as often as shall be deemed necessary or proper, shall appoint a suitable person or persons, to make an examination of the affairs of every banking association, which person shall not be a director or other officer in any association, whose affairs he shall be appointed to examine, and who shall have power to make a thorough examination into all the affairs of the association, and in doing so, to examine any of the officers and agents thereof on oath; and shall make a full and detailed report of the condition of the association, to the Comptroller. These provisions, it will be seen, are applicable to "every banking association," meaning thereby, it is presumed, every association organized under the law. There is no mention of public depositories, and no discrimination between banks that are such, and banks that are not. The inquisitorial power given to the Comptroller is not for the purpose of protecting the public money, which is otherwise secured by deposits with the Treasurer of United States bonds, or other securities. The relinquishment by the Louisiana National Bank of its financial connection with the Treasury, as a public depository and financial agent, does not relieve it from the inquisitorial visits of the Comptroller's agent, whenever that officer may send a visitor to make a scrutiny of its affairs.

It is manifest that this financial inquisition may be abused so as to make it most oppressive and vexatious. The Comptroller, for example, might appoint the President of any other bank in this city a visitor to either or both of our National banks. He might do so without notice.

The head of a rival institution might unexpectedly appear at the opening of one of these banks, on any day, empowered to make a thorough examination of its affairs, examine its officers on oath, catechise its tellers, exchange clerks, and book-keepers, and extend his scrutiny to the most minute particulars. It is to be presumed, however, that so vexatious a proceeding would never be contemplated by the Comptroller; but still it is one of the possibilities of intrusting such extraordinary powers to a central head at Washington, who is too far removed from the scene of action to be always correctly informed with regard to the movements of distant banks.

It is remarkable, however, that, notwithstanding this inquisitorial power, the Comptroller has no authority to take charge of any association, or appoint a receiver for it, unless it shall have refused payment in lawful money of its circulating notes, or shall have failed to select a place of redemption for them at New York, or elsewhere, agreeably to the 31st and 32d sections of the Act. Before noting the proceedings in case of insolvency, we would here observe that, under the sections named, every association in the cities of St. Louis, Louisville, Chicago, Detroit, Milwaukee, New Orleans, Cincinnati, Cleveland, Pittsburg, Baltimore, Philadelphia, Boston, New York, Albany, Leavenworth, San Francisco, and Washington City, are required to select, subject to the approval of the Comptroller, an association in the City of New York, at which it will redeem its circulating notes at par; and each association not organized within the above-named cities is required to select an association in either of those cities as its place of redemption; and, in order to aid the banks in performing these obligations, it is permitted that fifty per cent. of the lawful money reserves of those in the cities designated, and three-fifths of the same in all others, may be held at their respective points of redemption.

When a bank refuses to redeem its circulating notes, or is in default as stated above, the Comptroller is required to appoint a receiver, whose duty it is to take charge of the assets of the insolvent institution, and collect all debts, &c., due to it; but with no power to compound bad or doubtful debts, except upon the order of a court of competent jurisdiction. There is to us a manifest deficiency in the law, in this particular. In case of insolvency, it is to the interest of all parties that the affairs of the association shall be wound up with the least possible delay; certainly with more promptitude than if it be compelled to await the slow proceedings of courts of law. In the case, for example, of the First National Bank of this city, had the receiver possessed plenary powers in the premises, either independently or subject to the approbation of a mixed board, appointed equally by the Comptroller and stockholders, a large amount of indebtedness might have been extinguished, the deposits might have been used for payments by debtors, claims might have been compromised to mutual advantage, and by this time the final liquidation have been at hand.

To guard against arbitrary and unwarrantable proceedings on the part of the Comptroller, it is provided that any association, against which proceedings have been commenced on account of any alleged refusal to

redeem its circulating notes, may, at any time within ten days after it has been notified of such, 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 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, shall make an order enjoining the Comptroller, and any receiver acting under his direction, from all further proceedings on account of such alleged refusal. It must be observed, however, that the right to apply for such injunction is limited to within ten days of the time at which the bank shall be notified of the receiver's appointment. No such application was made. Whatever may have been irregular in the primary proceedings has been corrected, and the stockholders have now no resource. The receiver, from his limited powers, makes but slow progress in the settlement of the affairs of the institution. Manifold points of commercial law are constantly presented for his consideration which require reference to the Comptroller at Washington, involving vexatious delays, and perhaps preventing settlements which might otherwise be consummated. Under such unpropitious circumstances, it would be idle to predict when the depositors may expect a dividend.—*N. O. Price Current.*

BANKING AND FINANCIAL ITEMS.

SECURITY OF NATIONAL BANK NOTE HOLDERS.—General SPINNER, United States Treasurer, has addressed an official letter to the cashier of a National bank in New Hampshire, in which he states:—

“After the failure of a National bank, all its relations are changed; as a bank, it has nothing more to do with its notes, whether mutilated or perfect. The United States, as the legal indorser, in effect becomes the maker of the note, and undertakes to redeem all the notes of such defunct or defaulting National banks as may be presented at this office for payment. This obligation is conclusive upon the Government, whether the securities lodged for the purpose with the Treasurer are sufficient or not. I, in effect, become not only the cashier of such defaulting National bank, but become the trustee of all its creditors, and am compelled to see that the interests of its creditors and of the Government are fully protected. Such notes stand in the same relation to the public as notes issued by the United States, and will be subject to the same rules in their redemption.”

TREASURY EXAMINATION.—The committee appointed by Secretary McCULLOCH to count the funds in the vaults of the Treasury Department have completed their investigations, and the result of the count shows a few dollars in the Treasury over the balance that the books call for. The amount of National funds which has passed through the Treasurer's hands since March, 1861, is about \$14,500,000,000.

The committee appointed to examine the books and accounts and the

moneys on hand in the office of the United States Treasurer state, in their report to the Secretary, "we found the money on hand, at the close of the fiscal year ending on the 30th of June last, to agree in every particular with the balance shown in the cash accounts. The cash in the vaults at that time was \$3,850,676.17.

LEGAL TENDERS.—In the Supreme Court of the United States it seems to have been settled that United States notes, of the precise number of dollars contracted to be paid for in gold will settle a debt incurred before the suspension of specie payments in January, 1861. The suit of *THOMPSON v. RIGGS*, just decided at Washington, was to recover a coin deposit. The defendant was discharged upon the payment of an equal amount of Treasury notes. A special contract to repay in gold was not proved in the case before the court, although it was assumed that such was the custom when gold deposits were made.

TAXATION OF GOVERNMENT BONDS.—Mr. WASHBURNE (Rep.), of Ind., offered in Congress a resolution declaring that the burden of the Government should be borne equally; that taxation should be in proportion to property; that exemption of any material portion of the wealth of the country from its due proportion of taxation is wrong, unjust, and should be avoided; and that to carry out these views the right to tax the bonds of Government should be given in any future system of funding bonds.

The house refused to second the previous question on the adoption of the resolutions, and they were, on motion of Mr. PIKE (Rep.), of Mo., referred to the Committee on Ways and Means.

CHINA AND JAPAN.—The return of the steamer *Colorado* to San Francisco, in regular time, upon her second round voyage, is pregnant with important suggestions. It has been rendered sufficiently clear that the trips can be made quite as regularly as those from New York to Liverpool; that they are profitable; that they can be rendered more so, and that they are placing San Francisco in far closer and more lucrative connection with the Chinese and Japanese than can be enjoyed by any other city on the continent. The early establishment of this line is having the tendency to give California the preference in the markets of those countries, and must, in coming time, culminate in San Francisco becoming the great commercial mart for the trade between China and Japan on the one side, and the commercial centres of the East and Europe. Orders can be telegraphed from Europe or any of our eastern cities, dispatched to China or Japan by the steamers, be filled, and the goods landed in the Pacific by the time a sailing vessel could be fitted out and get out round the Horn. Merchants in New York, Philadelphia, or Boston, could have their orders filled and be in receipt of their merchandise before their ships could reach either China or Japan.—*San Francisco Price Current*.

COUNTERFEIT COINS.—The *Foochow Advertiser* says: Some foreigners recently discovered a factory of base coin at Mamoi. The Chinamen at the time were engaged in milling coin, and did not seem at all disconcerted by the entrance of the foreigners, and showed the implements of their art, without the slightest reserve. The process employed in this instance was covering copper disks with a thin layer of silver. The

incident tends to prove that the crime of counterfeiting coin is common, and not much thought of here. As some Europeans receive money without its passing through the hands of a shroff, the loss of the debased currency falls heavily on them. One correspondent calculates his loss, by these bad coins, at from five to ten per cent. It is worth consideration, whether some pressure, applied by the guardians of foreign interests on the Chinese Government, might not induce them to repress this crime, and we commend the subject to the attention of foreign consuls.

FRENCH FINANCE.—An English journal states that the French Government has, for the first time, presented to the Legislature a general account of the expenses of the Mexican expedition. It appears that the total disbursements in 1861, '62, '63, '64, '65, '66, and '67, were 363,155,000 francs (£14,526,200), from which, however, must be deducted 61,975,000 francs, paid by Mexico, leaving 301,190,000 (£12,047,600). The 61,975,000 francs were thus composed: Receipts, in 1864 and 1865, under the treaty of Miramar, 37,500,000 francs; sale of 47,625 Mexican debentures to the Comptoir d'Escompte, 14,287,000 francs; interest received on Mexican bonds, 8,100,000 francs; reimbursement on account of Vera Cruz railway, 1,500,000 francs, and levy on Mexican customs, 588,000 francs. But the aforesaid 301,190,000 francs, though a very formidable figure, do not represent all the outlay France has incurred for Mexico. Thus, a portion of a sum of 31,713,000 francs, spent for different expeditions, was absorbed by that country, and the indirect loss, caused by the disturbance in trade, which the expedition occasioned, cannot be inconsiderable. It is said, too, that the stores in the arsenals have been reduced very low by the large quantities consumed in Mexico. As a set-off, however, the French Government holds 95,232 Mexican bonds.

LIVERPOOL.—Messrs. FRASER, TRENHOLM & Co., of Liverpool, who, during the recent war in America, acted as English financial agents of the Confederate Government, and who recently stopped payment, called their creditors together at Liverpool, on the 18th. From a statement prepared by Mr. BANNER, the accountant, it appeared that the gross liabilities were £1,218,000; unsecured creditors, £511,000; estimated assets, £282,000; assets on Mr. PRIOLEAU's private estate, £8,000. Mr. BANNER explained that the statement he had prepared had reference solely to the English firm, and that there were two partners in the American firm, who had no connection with the Liverpool one. In America, the United States Government had taken proceedings against the American firm, to attach the whole property of the firm in that country, and that actions were also pending in this country, on behalf of the same Government, against the Liverpool firm, to claim all property of the firm which could be shown to have arisen from funds transmitted from America during the war. The result of these proceedings might, therefore, materially affect the value of the assets. It was ultimately resolved that the estate should be wound up under the inspection of Messrs. JOHN TORR, J. NORTON (J. HEWITT & Co.), S. H. BROWN, and H. W. BANNER.

NEW YORK.—The books for subscriptions to the capital stock of the

National Trust Company have been removed to No. 336, Broadway, corner of Worth Street, in which commodious premises the Company will commence business about the first of August.

A small amount of stock remains unsubscribed for. New subscribers from this date will pay forty dollars per share at the time of subscribing, and balance in easy installments, or the entire amount may be paid in at once, and interest allowed to the date of payment of the calls.

Seneca Falls.—Mr. NORMAN H. BECKER has been appointed Cashier of the National Exchange Bank, Seneca Falls, N. Y., in place of Mr. CHARLES A. PARSONS, resigned.

Unadilla.—The shareholders of the National Unadilla Bank, Otsego County, N. Y., have concluded that the bank shall go into liquidation. The Unadilla National Bank has been authorized by the Comptroller of the Currency to go into liquidation, under the provisions of the National Currency Act. This association had not conformed to the requirements of the law from the start. Its certificate of authority to commence business was withheld by the Comptroller for more than a year after its papers were filed to convert to the National Banking system.

For two or three weeks previous to the announcement that the bank had applied for authority to liquidate, it was rumored in New York that the bank was insolvent, that some of their drafts on their New York correspondents had been protested, and others would be protested, as the bank had no balances to meet the drafts. Several months since the bank reduced its capital from \$150,000 to \$120,000. The misfortunes of the association have all grown out of a non-compliance with the State law under which the bank was organized, and the National law under which it reorganized in 1866. There are deficiencies in our National bank law which should be cured by Congress at its next session. Its provisions are perfect enough for a system of banking carried on by persons disposed to do a legitimate business; but, when it is brought into operation to control individuals who seek to evade its requirements, it is found wanting. It is hoped that Congress will clothe the Comptroller of the Currency with ample power to wind up all National banks that do not live up to the requirements of the law under which they are organized and authorized to do business; as it now exists, he is too much limited to act until it is too late to save the banks and their creditors. The Comptroller should hold the power to summarily close up all banks that do not strictly regard and observe all provisions of the law. The Government gives them facilities and privileges enough to warrant a requirement of all needful restrictions and an enjoinder of the same.

Connecticut.—Mr. HENRY B. DREW was on the 5th July last appointed Cashier of the Connecticut National Bank at Bridgeport, in place of Mr. JOHN T. SHELTON, resigned.

Iowa.—The Bank of Sigourney, Keokuk County, succeeds to the business of Mr. J. H. SANDERS, private banker at that place. President, J. H. SANDERS; Cashier, J. M. Adams.

Louisiana.—There is considerable sensation in business circles at New Orleans, in consequence of an exposure by Mayor HEATH, in his message, of alleged fraudulent issue, without authorization, of city notes to the amount of \$1,232,772 since the date of August 1, 1866, by JOSEPH HERNANDEZ, City Treasurer, and P. G. MAHAN, Comptroller. Two issues, one of \$600,000 and one of \$400,000, together with an over-issue of new notes in place of worn-out currency to the amount of \$232,732, appear on the exhibits of the City Treasurer, and it is claimed this evening on competent authority that the over-issues will amount in total to the enormous sum of \$3,742,926. The matter is under investigation by the Common Council, and will most likely end in the repudiation by the city of the illegal issues and the removal of the officers engaged in it.

New Orleans.—Mr. JOHN JAY KNOX, Assistant Comptroller of the Currency, who was detailed about two months ago to take charge of the Sub-Treasury and the First National Bank at New Orleans, and make an examination into the alleged frauds that were committed against the Government by said institutions, has returned, and is engaged in making a final report to the Secretary of the Treasury.

He represents that he obtained securities to the Government for \$600,000, which is about one-half the amount which the Government lost in the frauds committed.

Michigan.—The following is an act of the Legislature of Michigan, approved March 27, 1867, entitled "An Act in relation to Commercial Paper":—

SEC. 1. Whenever the indorser or indorsers of any promissory note, or the drawer or indorser of any check, draft, or bill of exchange, shall reside or have a place of business, or, upon information obtained upon diligent inquiry, shall be reported to reside or have a place of business in the same city, village, or township where such promissory note, draft, check, or bill of exchange is made payable or may be legally presented for payment or acceptance, all notices of the non-payment or non-acceptance thereof may be served by depositing such notices, with the postage prepaid, in the post-office in the city, township, or village where such promissory note, check, or bill of exchange is made payable, or may be legally presented for payment or acceptance, properly directed to such drawer or indorser at such city, village, or township; and whenever any promissory note, check, or draft shall not be made payable at any place, notices of non-payment or non-acceptance may be served by depositing the same in a post-office, prepaid, directed to the drawer or indorser at his reputed place of post-office delivery, such reputed place of business, residence, or post-office delivery to be ascertained by the best information that can be obtained by diligent inquiry therefor.

SEC. 2. All checks, bills of exchange, or drafts, appearing on their face to have been drawn upon any bank, or upon any banking association, or individual banker, carrying on banking business, under the act to authorize the business of banking, which are on their face payable on any specified day, or in any number of days after the date or sight thereof, shall be deemed due and payable on the day mentioned for the payment of the same, without any days of grace being allowed, and it shall not be necessary to protest the same for non-acceptance.

SEC. 3. This act shall not apply to any bills of exchange, checks, drafts, or promissory notes bearing date prior to the 1st day of May, 1867.

SEC. 4. All acts and parts of acts now in force, and inconsistent with the provisions of this act, are hereby repealed.

SEC. 5. This act shall take effect May 12, 1867.

Approved March 27, 1867.

Missouri.—Mr. EDWARD P. CURTIS was on the 19th June elected Cashier of the National Bank of the State of Missouri, in place of Mr. A. S. ROBINSON, resigned. Mr. JAMES H. BRITTON remains President; Mr. CHARLES K. DICKSON, Vice-President.

The capital of the National Bank of the State of Missouri is \$3,410,300; circulation \$370,000; deposits, \$1,673,000; contingent fund, \$353,000, or a fraction over ten per cent. Dividend July, 1867, five per cent. (*See their card on the cover of this work.*)

St. Louis.—The capital of the First National Bank of St. Louis has been increased to \$200,000. President, FREDERICK W. CROENBOLD; Cashier, CHRISTIAN FISCHBACH.

St. Louis.—The following letter will explain the reason why certain drafts of the Second National Bank, St. Louis, were refused by the Fourth National Bank of New York, which fact, becoming known, gave rise to unpleasant rumors elsewhere in regard to the standing of the bank:—

FOURTH NATIONAL BANK OF THE CITY OF NEW YORK, }
NEW YORK, June 11, 1867. }

E. D. JONES, Esq., Cashier, St. Louis:—

DEAR SIR:—The unfortunate occurrence of our refusal of your drafts on the 25th ultimo was occasioned by our money teller not crediting your account with a remittance of \$50,000 received by us May 15. Had this credit been properly made, none of your drafts would have been refused. We regret exceedingly that this mistake should have happened, and to your detriment; and will cheerfully make such amends

as are in our power, and you may suggest.—Very respectfully, B. SEAMAN, Cashier
Fourth National Bank, New York.

Missouri War Claims.—The claim of the State of Missouri for expenditures during the war is making good progress in the hands of accounting officers. Sixty-four thousand dollars have been paid; over \$1,600,000 more have passed through the offices, and only await the requisition of the Secretary of War to be paid; about \$3,000,000 more will be ready for payment by the 15th of the month, and the whole claim will be paid by the 10th of August.

The Secretary of the Interior has received a report from the Government Commissioners in connection with the Union Pacific Railroad, stating that they have examined the eleventh section of forty miles of that road, commencing at the 345th and terminating at the 385th mile-post west from the initial point, and report it ready for service, and respectfully recommend its acceptance by the Government. The road is now open for business as far westward as Julesburg, 380 miles west from the initial point. The telegraph has been built westward as far as the 385th mile.

Massachusetts.—The Boston *Journal* thus remarks concerning the repeal of the usury laws in Massachusetts:—

It is scarcely time to speak of the results which will arise from the repeal of the usury laws, as only one day has passed since the new law, which virtually makes money merchandise, went into operation. One of our large institutions, which loans very largely on mortgages, recently commenced notifying its patrons that, after July 1, it would renew notes at the rate of seven per cent., but the money poured in so rapidly that this plan was abandoned, and the date for demanding seven per cent. was postponed till next January, when, unless there is some unforeseen monetary panic, another delay will probably take place.

The act abolishing usury in Massachusetts was as follows:—

Be it enacted, &c., as follows:—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 six dollars upon one hundred dollars for a year, and at the same rate for a greater or less sum, and for a longer or shorter time.

SEC. 2. It shall be lawful to contract to pay or receive discount at any rate, and to contract for payment and receipt at any rate of interest; provided, however, that no greater rate of interest than six per cent. per annum shall be recovered in any action, except when the agreement to pay such greater rate of interest is in writing.

SEC. 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.

SEC. 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.

Railroad.—The Boston *Traveller* has the following in relation to the proposed new railway between that city and this:—

The majority of the Railway Committee in the Connecticut Legislature have just reported a bill in favor of numerous wealthy petitioners, to build a connecting railroad from Willimantic to New Haven, with a drawbridge at Middleton. This will complete the long-expected "air-line" from Boston to New York, and make it the shortest route between the two cities by twenty-seven miles. A clause in the bill stipulates that this air-line (which forms a part of the Boston, Hartford and Erie Railroad) shall have no portion of the Massachusetts three million loan expended upon it until the Boston, Hartford and Erie Railroad shall be extended to Fishkill, on the Hudson River, to connect with the New York Erie road. Besides this advantage, the Boston, Hartford and Erie Company have arranged, with the New York Erie Railroad and the Pennsylvania Coal Company, to indorse the Boston Company's bonds for four millions of dollars, which sum, together with the three million State aid, will complete and equip the new line from the East to the West. The grading and masonry of six of the twenty-six miles of the connecting link, between Mechanicsville and Willimantic, are already finished. Nor is this all. The eighteen miles between Southbridge, on the Boston, Hartford and Erie, and the town of Palmer, on the Western Railroad, are to be railed.

Ohio.—The National Deposit Bank at Lima, Allen County, Ohio, is under State laws. Capital, \$50,000. President, SHELBY TAYLOR; Cashier, GEORGE G. HACKBORN. Commenced business April, 1866. Their New York correspondent is the National Park Bank.

Pennsylvania.—In the case of DUTTON *v.* PAILARET, the Supreme Court of Pennsylvania holds that where the condition of a bond was for payment of \$3,000 "in gold coin of the United States, of a particular fineness, notwithstanding any law which may now, or hereafter shall make any thing else a tender in payment of debt," the bond is not payable in greenbacks.

Allentown.—An error occurred in the announcement, in our last number, of a change in the Allentown National Bank. Mr. F. E. SAMUELS has been appointed Cashier of the Second National Bank (not of the Allentown National Bank), in place of Mr. CHARLES S. BUSH. The officers of the three banks at that place are as follows:—

	<i>President.</i>	<i>Cashier.</i>	<i>N. Y. Correspondent.</i>
First National Bank	W. H. Blumer	T. H. Moyer	First N. B.
Second National Bank	W. H. Rainey	F. E. Samuels	Ninth N. B.
Allentown National Bank	W. Saeger	C. W. Cooper	Union N. B.

Mississippi.—The Vicksburg Bank, at Vicksburg, Miss., transacts a general banking business, and gives especial attention to the collection of commercial paper in that and the adjoining States. Their correspondents are: National Park Bank, New York; Exchange Bank, St. Louis; Western Financial Corporation, Louisville; Fourth National Bank, Chicago; Canal & Banking Co., New Orleans; Merchants' National Bank, Cincinnati; Drexel & Co., Philadelphia; London & San Francisco Bank, San Francisco.

Vicksburg.—It is untrue that the National Bank of Vicksburg, Miss., has failed. It is involved by the failure at New Orleans and Selma, in less than \$10,000; the greater part being due from the First National Bank of New Orleans. It is now thought that the assets of the latter bank will pay three-fourths of the liabilities—and if such is the case, the National Bank of Vicksburg will lose comparatively nothing, its surplus and profits will more than meet all losses that can be incurred by the failure above mentioned. Some few of the Western banks are complained of for want of promptness in making returns for collections. Correspondents should be informed by the first mail of collections made for them, and remittances should be made at same time for the proceeds.

South Carolina.—The Charleston Savings Bank has been seized by the military authorities, for a failure to pay full principal and interest to certain United States soldiers at Fort Moultrie garrison, who were its depositors when the war commenced. The bank is insolvent and in liquidation. Its directors refused to consider these depositors as preferred creditors.

Vermont.—Mr. HENRY F. FIELD was elected Cashier of the Rutland County National Bank, Vermont, June 10, in place of Mr. JAMES MERRELL, who has accepted the Secretaryship of the National Trust Company of New York City.

Virginia.—The Citizens' Bank of Norfolk, Va., has been incorporated by act of the General Assembly, passed April 20, 1867, with a capital of \$170,000. RICHARD TAYLOR, President; WM. W. CHAMBERLAIN, Cashier.

STAMPED PAPER.—An arrangement has been made by the Treasury (U. S.) with the American Phototype Company, of New York, to print internal revenue stamps upon bank checks and other instruments which may be furnished them by various parties for that purpose. Persons ordering will send to the Internal Revenue Office, Washington, as heretofore, the duplicate certificate of deposit in some designated depository, stating what kind of stamps they desire; an order then will be sent to the Phototype Company for the amount, adding the same commission as upon general stamps. The price which the company shall charge to the public for printing such stamps is to be such as may be agreed upon between themselves and the parties ordering the same; but is not to exceed one cent for each impression containing not more than six stamps, excepting clearing-house receipts, and other documents which ordinarily contain more than six stamps. In New York stamped paper can be had of lithographers and others. Bankers at a distance should provide them-

selves with checks and drafts of this kind, which are safer to use than the ordinary checks.

IOWA.—Mr. JAMES A. TOWNSEND has resigned the cashiership of the Clinton National Bank, Clinton, Iowa. Mr. W. F. COAN remains President; Mr. MILO SMITH, Vice-President.

CANCELLED REVENUE STAMPS.—The following circular relative to cancelled revenue stamps has recently been issued:—

TREASURY DEPARTMENT, OFFICE OF INTERNAL REVENUE, }
WASHINGTON, July 9, 1867. }

It is reported that persons in various parts of the country are engaged in collecting cancelled revenue stamps, and preparing them for further use by removing the cancelling marks, regumming, &c., &c. The collections are made to a great extent from among the waste paper of banks, bankers' and brokers' checks, drafts, &c., when they have ceased to be valuable as instruments of evidence, and especially bills or memoranda of sales, or the contracts for sales of stocks, bonds, gold or silver bullion, coin, promissory notes, and are generally cast aside with the cancelled stamps attached, and thus the stamps readily fall into the hands of those who seek them for fraudulent purposes. Bankers, brokers, and all others, are respectfully requested to destroy their revenue stamps after they have once been used and have ceased to be of value to them, or to make such other disposition of them as shall effectually prevent their restoration and re-use. Bank examiners also are requested to call the attention of bankers to the gross frauds that are practised upon the public revenue in this way, and to urge a co-operation with the revenue officers in the suppression of them, and all Internal Revenue officers are hereby directed to give special attention to acquaint all persons who use stamps with the true purpose for which they are collected after having been once used, and to urge such a disposal of cancelled stamps as shall protect the United States from loss. The fact that a person is collecting such stamps is sufficient to arouse strong suspicion, and to call for immediate investigation; while the possession of washed, restored, or altered stamps is *prima facie* evidence of guilt, and no pains should be spared to effect the detection of the guilty parties, and to insure their punishment as provided in section 155 of the Internal Revenue Act.

K. A. ROLLINS, *Commissioner.*

BOND ROBBERY IN PHILADELPHIA.—About one o'clock, July 16, three men entered the banking establishment of Mr. FREDERICK STEEB, in Third Street, Philadelphia. One of them entered into conversation with the clerk regarding German exchange, and he went to the desk to make a calculation. Another one went around behind the counter and passed through a door, and came through another, back of the clerk's desk, and, reaching over, took a large bundle of bonds, including \$520 in compound-interest notes. The following is a list of the dates of seven-thirty bonds taken:—

June 24.—No. 89, \$100; No. 16,213, \$100; No. 16,212, \$100; No. 114,207, \$500; No. 173,001, \$100.

July 11.—No. 1,972, \$500; No. 28,363, \$100; No. 385,030, \$100; No. 160,754, \$100; No. 160,753, \$100; No. 290,777, \$50; No. 12,601, \$50.

Compound-Interest Notes Taken.—June, 1864, \$40; July, 1864, \$130; August, 1864, \$50; October, 1864, \$100; December, 1864, \$130; August, 1865, \$20; May, 1865, \$50.

PAYMENT OF MISSOURI BONDS.—In response to numerous inquiries made at the Treasury Department concerning the payment of coupons cut from Missouri bonds, which were abstracted from the Department of the Interior during the year 1860, the Secretary of the Treasury has issued the following:—

TREASURY DEPARTMENT, July 17, 1867.

Notice is hereby given to the holders of the coupon bonds of the State of Missouri, which were feloniously abstracted in the year 1860 from the Department of the Interior of the United States, that this Department is prepared, and disposed to receive evidence from said holders, in relation to their title to said bonds. Holders will make their proof as full and clear as practicable, so as to enable the Depart-

ment to decide upon the validity of their respective titles. A schedule of the bonds in question can be found at the National Bank of Commerce in New York.

H. McCULLOCH, *Secretary of the Treasury.*

LONDON.—On the 3d July, adjudication of bankruptcy was made in the London Court against Sir MORTON Peto, Bart., M. P., EDWARD LADD BETTS, and THOMAS RUSSELL CRAMPTON, described as contractors, of Great George Street, Westminster. The adjudication was made on the petition of Mr. WARDEN, of the Railway Iron Works, Edgbaston, near Birmingham, the act of bankruptcy being a declaration of insolvency. The bankruptcy has been rendered unavoidable by the claim set up by the directors of the London, Chatham and Dover Railroad Company.

LONDON JOINT-STOCK BANKS.—The London joint-stock banks appear to be doing a profitable business. The London and Westminster Bank announces a dividend for the half year of 14 per cent. The Metropolitan Bank has declared a dividend at the rate of five per cent. per annum. The Union Bank of London has declared a dividend of 7½ per cent., and a bonus of 5 per cent. for the half year, making 12½ per cent. for the year. The Liverpool Union Bank have declared a half-yearly dividend of 15s. per share, being at the rate of 10 per cent. per annum. This is the same distribution as was made last year. A half-yearly dividend of 10s. per share, being at the rate of 10 per cent. per annum, with a bonus of 10s. per share, has been declared, free of income tax, to the proprietors of the North and South Wales Bank. The General Credit Company announces a dividend at the rate of 6 per cent. per annum.

HAVANA.—A meeting was convened at the Spanish Bank to propose to the stockholders the expediency of increasing its capital to \$8,000,000, by opening a scrip-book to the number of 2,000 shares, and augmenting the sinking fund in proportion. Four series will be issued. A dividend of nine per cent. upon the capital is declared, payable on and after the 8th inst. The Bank of Cardenas declares also a dividend of seven per cent., payable on and after the 8th inst.

NOTICE TO BANKS AND BANKERS.—LOCKWOOD'S Patent Safety Envelops will be supplied to order at the BANKERS' MAGAZINE office, plain, or addressed to 1,650 National Banks (*each address printed*), or to 1,400 private bankers, including 150 new banking firms established since January last. Terms, for the former, \$12 per set of 1,650; for the latter, \$10 dollars per thousand; plain, \$3 to \$6 per thousand, according to size and quality.

PRIVATE BANKERS.

Monthly List of New Banking Firms.—Continued from the June Number, page 966.

New York.

B. Murray, Jr., No. 27, Wall Street.
Harrison & Co., 10, Wall Street.
Ketchum, Phipps & Belknap, 24, Broad Street.

<i>Place and State.</i>	<i>Name of Banker.</i>	<i>N. Y. Correspondent.</i>
Ovid, N. Y.....	Le Roy C. Partridge.....	Ninth National Bank.
Laporte, Cal.....	John Conly & Co.....	Wells, Fargo & Co.
Chicago, Ill.....	Wilkins & Wilson.....	Trevor & Colgate.
Salem,	Marion County Savings Bank.	
Sterling.....	Rogers, Rising & Co.	
Burlington, Iowa.,.,.	Orchard City Savings Bank....	National Park Bank.

Place and State.	Name of Banker.	N. Y. Correspondent.
Louisville, Ky.....	Security Bank.....	Nat'l Bank of Commerce.
Nicholasville.....	Noland & Brown.....	Bank of America.
Hannibal, Mo.....	J. G. Easton & Co.	

DISSOLUTIONS.—George G. Byron & Co., bankers, 26, Broad Street, New York; Platt & Martin, 30, Broad Street, New York; Noland, Hord & George, Nicholasville, Kentucky; E. H. Hyde & Co., New York.

BANK SUSPENSIONS, June, 1867.—James Tait & Co., bankers, Mobile, Alabama; James S. Chandler, banker, Mexico, New York; C. W. Dorrance & Co., bankers, Mobile, Alabama; S. D. McClure & Co., bankers, Memphis, Tenn.; Judson & Co., New Orleans.

Mexico.—Mr. JAMES S. CHANDLER, banker, at Mexico, Oswego Co., N. Y., having stopped business, a new banking house has been opened in that place by Mr. JAMES H. GOLDEX, whose New York Correspondent is the American Exchange Bank.

The sales of Government, State, Railroad, and miscellaneous bonds, and gold, during the month of May, at the Stock Boards, were as follows.—

Governments.....	\$ 16,741,000	Virginia Sixes.....	\$ 31,000
New York Sevens.....	82,000	Missouri Sixes.....	787,000
New York Sixes.....	15,000	Mo., Han. & St. Joseph... ..	7,000
New York Fives.....	11,000	Georgia Sixes.....	45,000
Connecticut Sixes.....	18,000	California Sevens.....	30,000
Ohio Sixes.....	34,000	New York City Bonds.....	6,000
Michigan Bonds.....	6,000	Brooklyn Bonds.....	26,000
Tennessee Sixes.....	1,421,000	Jersey City Bonds.....	2,000
North Carolina Sixes.....	297,000	Railroad Bonds.....	5,927,000
Total in May.....		\$ 25,565,000	
Total in April.....		17,236,000	
Increase.....		\$ 8,329,000	

The sales of Government, State, Railroad, and miscellaneous bonds, and gold, during the month of June, at the Stock Boards, were as follows :—

Governments.....	\$ 14,441,000	North Carolina Sixes.....	\$ 336,000
Gold.....	106,000	Missouri Sixes.....	111,000
New York Sevens.....	20,000	Virginia Sixes.....	60,000
New York Sixes.....	8,000	Georgia Sixes.....	11,000
Connecticut Sixes.....	19,000	California Sevens.....	2,000
Rhode Island Sixes.....	14,000	Indiana Bonds.....	24,000
Ohio Sixes.....	3,000	Brooklyn Bonds.....	26,000
Tennessee Sixes.....	1,542,000	Railroad Bonds.....	3,312,000
Total in June.....		\$ 20,035,000	
Total in May.....		25,565,000	
Decrease.....		\$ 5,530,000	

AMERICAN SECURITIES IN EUROPE.

THE following table represents the market values of United States five-twenty bonds, Erie R. R. shares, and Illinois Central shares in the London market during the past two years :—

Date.	U. S. 5-20.	Erie Shares.	Ill. Cen. Shares.
1865—April 25.....	61 @ 62 ..	45 @ 46 ..	74 @ 76
May 26.....	67½ @ 68½ ..	52½ @ 51½ ..	76½ @ 76½
June 18.....	69½ @ 69½ ..	52 @ 53 ..	82½ @ ...
July 1.....	69½ @ 69½ ..	54½ @ 54½ ..	80½ @ 81½
August 18.....	68 @ 68½ ..	52½ @ 53½ ..	78½ @ 79
September 12.....	67½ @ 68½ ..	56 @ 57 ..	79½ @ 79½
October 17.....	64 @ 64½ ..	57 @ 57½ ..	83 @ 83½
November 3.....	63½ @ 64½ ..	53½ @ 54½ ..	81½ @ 82½
December 1.....	64½ @ 64½ ..	58½ @ 59½ ..	83 @ 83½
1866—January 3.....	65 @ 65½ ..	56½ @ 57 ..	77½ @ 78
February 23.....	67½ @ 68½ ..	53½ @ 53½ ..	76½ @ 76½
March 9.....	70½ @ 70½ ..	53½ @ 54½ ..	81 @ 83
April 5.....	72½ @ 72½ ..	56 @ 56 ..	81 @ 81½
May 12.....	64 @ 66 ..	44 @ 46 ..	76 @ 78
June 2.....	64½ @ 65½ ..	42½ @ 43 ..	76½ @ 77
July 7.....	66½ @ 67 ..	38 @ 38½ ..	75½ @ 76½
" 28.....	69½ @ 69½ ..	41 @ 42 @ ...
August 22.....	70½ @	45 @ @ ...
September 1.....	89½ @	46 @	80 @ ...
" 22.....	72½ @	48 @	78½ @ ...
October 13.....	70½ @	49½ @	78½ @ ...
November 14.....	70 @	51 @	73 @ ...
December 5.....	70½ @	47½ @	77½ @ ...
" 21.....	71½ @	48½ @	78½ @ ...
1867—January 16.....	72½ @	45 @	81½ @ ...
February 18.....	73½ @	37½ @	77½ @ ...
March 20.....	74½ @	40 @	78½ @ ...
April 18.....	71½ @	37½ @	76½ @ ...
May 17.....	72½ @	42 @	76½ @ ...
June 17.....	73½ @	40½ @	79½ @ ...

An English journal of recent date, when consols were selling at 94½ to ½, remarked :—

Consols are now at the highest point they have reached since 1860. The bank bullion at that date, however, was £5,000,000 below its present amount, and the rate of discount was three per cent. The last occasion when the bank bullion was at its present total was in December, 1852, and consols were then at 100½ ex-dividend, while the rate of discount was two per cent. The highest price touched by consols during the present century was 101 on the 24th of that month. Eight years previously, namely, on the 20th of December, 1844, transactions took place at 101½, but this included the accrued dividend of 1½ per cent. The lowest price of the century was 50½, in July, 1803, on the recommencement of hostilities between England and France. The highest point in the previous century was 113, in the year 1736, and the lowest was 47½, in 1798. During the last twenty years the average price of consols has been about 92.

MONTHLY REPORT OF STOCK SALES,

JUNE, 1867.

THE annexed table will show the amount of business transacted in railroads and miscellaneous stocks at the several stock and exchange boards of the city during the month of June, 1867, with the highest and lowest price paid:—

	<i>Shares sold.</i>	<i>Highest.</i>	<i>Lowest.</i>	<i>Last sale.</i>
Delaware and Hudson Canal Co.....	272	154	152½	153½
Pennsylvania Coal Co.....	100	160½	160½	160½
American Coal.....	670	46	45	45
Wilkesbarre Coal.....	474	38	35	36
Central Coal.....	100	41	41	41
Butler Coal.....	200	10½	10½	10½
Ashburton Coal.....	1,100	8	6	8
Cumberland Coal.....	7,000	35½	30	34½
Quicksilver.....	18,555	32½	24	30½
Mariposa.....	3,400	8½	6½	8
Mariposa preferred.....	12,950	24½	17½	24½
Consolidated Gregory Co.....	100	6½	6½	6½
Boston Water Power.....	15,216	24½	23	24½
West. Union Telegraph Co.*.....	54,298	45½	40½	44½
Pacific Mail Steamship.....	65,201	143½	128½	140
Atlantic Mail Steamship.....	13,100	109½	102	109½
American Express Co.....	2,404	76	61½	62½
Adams Express Co.....	38,791	80	62	66
United States Express Co.....	5,518	77	62	62
Wells & Fargo Express Co.....	5,948	68	64	64
Merchants' Union Express (\$25 paid)..	4,081	17½	8	14
Merchants' Union Express (\$30 paid)..	840	20½	18½	20½
Canton Company.....	15,185	48½	42½	45½
Brunswick Co.....	100	5	5	5
Union Trust Co.....	50	108	108	108
Citizens' Gas Co.....	100	130	130	130
N. Y. Central Railroad.....	142,256	104½	98½	104½
Erie Railroad.....	279,660	67½	58½	66½
Erie preferred.....	1,115	75½	72	75½
Hudson River Railroad.....	23,975	110	102½	109½
Harlem Railroad*.....	1,800	105	96	105
Reading.....	102,524	109½	103½	109
Illinois Central.....	8,599	122	117	121½
Michigan Southern.....	194,190	78½	67½	78
Michigan Central.....	7,226	110½	105	110
Cleveland & Pittsburgh.....	107,974	86½	75½	85½
Cleveland and Toledo.....	52,287	122½	113½	121½
Cleveland, Col. & Cincinnati.....	280	101½	98½	101½
Chicago & Northwestern.....	195,464	44½	33½	43½
Chicago & N. W. preferred.....	152,788	65½	58	64½
Chicago & Rock Island.....	149,827	95½	87½	95½
Chicago, Bur. & Quincy.....	1,371	142	132	138½
Chicago & Alton.....	2,675	114½	109	114½

* Dividend off.

	<i>Shares sold.</i>	<i>Highest.</i>	<i>Lowest.</i>	<i>Last sale.</i>
Chicago & Alton preferred.....	810	116½	111½	116½
Alton & Terre Haute	4,200	58½	40	55
Alton & Terre Haute preferred.....	3,141	83	75	83
Pittsburgh & Fort Wayne.....	12,240	99½	96½	99½
Pittsburg & F. W., ex-privilege.....	24,517	104	97	102½
Toledo & Wabash	21,461	47½	41½	46½
Toledo & Wabash preferred.....	3,950	73	66	70
Milwaukee & St. Paul.....	7,934	40½	33	40½
Milwaukee & St. Paul preferred	21,650	60	54½	59½
Marietta and Cincinnati.....	54	12	12	12
Hannibal & St. Joseph	500	50	49	50
Hannibal & St. Joseph preferred.....	750	64	58	58
New York & New Haven.....	434	123	115½	117
Central New Jersey.....	1,279	121½	118	121½
Morris & Essex.....	177	65	65	65
Delaware & Lackawanna.....	721	130	125	130
Delaware and Lackawanna scrip.....	284	122	118	122

Total shares in June.....1,793,866

Total shares in May.....1,682,322

Increase..... 111,544

SALES OF BANK SHARES, JUNE, 1867.

	<i>No. Shares Sold.</i>	<i>Lowest.</i>	<i>Highest.</i>
1. Central National Bank.....	280	111	@ 114
2. Ninth National Bank.....	140	115	@ 115½
3. Fourth National Bank.....	300	107	@ 110
4. National Shoe and Leather Bank.....	185	110½	@ 113
5. National Bank of Commerce.....	625	112½	@ 114
6. Corn Exchange Bank.....	10	123	@ ...
7. Metropolitan National Bank.....	155	131	@ ...
8. National Park Bank.....	98	145	@ 148
9. Importers and Traders' National Bank.....	128	111	@ 113
10. American Exchange National Bank.....	82	115	@ 118
11. Continental National Bank.....	75	104	@ 108
12. Phoenix National Bank.....	370	106	@ 108½
13. National Bank State of New York.....	180	110	@ 114
14. East River National Bank.....	130	100	@ ...
15. Tradesmen's National Bank.....	150	143	@ ...
16. National Bank of Commonwealth.....	70	110	@ 113
17. Seventh Ward National Bank.....	20	110	@ ...
18. Ocean National Bank.....	107	102	@ 105
19. Merchants' Exchange Nat. Bank.....	40	110	@ ...
20. National Bank of Republic.....	31	115	@ 118
21. Mechanics' National Bank.....	24	114	@ ...
22. Merchants' National Bank.....	100	114	@ ...
23. National Bank of North America.....	79	108½	@ 109
24. Hanover National Bank.....	10	113	@ ...
25. Gallatin National Bank.....	120	110	@ 111

Total shares in June.....3,509

Total shares in May.....3,947

Decrease..... 438.

THE DAILY PRICE OF GOLD AT NEW YORK.

(Continued from page 78, July No.)

1867.	Premium.	1867.	Premium.	1867.	Premium.
April 22.....	37½ @ 38½ ..	May 20.....	36½ @ 37½ ..	June 17.....	37½ @ 37½
23.....	38 @ 38½ ..	21.....	37 @ 37½ ..	18.....	37½ @ 38
24.....	38½ @ 41½*	22.....	37½ @ 38½*	19.....	37½ @ 38½
25.....	39½ @ 41½ ..	23.....	38½ @ 38½ ..	20.....	37½ @ 38
26.....	38 @ 39½ ..	24.....	37½ @ 38½ ..	21.....	37½ @ 38½
27.....	36½ @ 37½ ..	25.....	36½ @ 37½ ..	22.....	38 @ 38½
29.....	*34½ @ 36½ ..	27.....	36½ @ 37½ ..	24.....	38 @ 38½
30.....	35 @ 36½ ..	28.....	36½ @ 37½ ..	25.....	38½ @ 38½*
May 1.....	*34½ @ 36½ ..	29.....	37 @ 38 ..	26.....	38 @ 38½
2.....	35½ @ 35½ ..	30.....	37½ @ 37½ ..	27.....	37½ @ 38½
3.....	35½ @ 36½ ..	31.....	36½ @ 37½ ..	28.....	37½ @ 38½
4.....	35½ @ 36½ ..	June 1.....	36½ @ 36½ ..	29.....	38½ @ 38½
6.....	35½ @ 37½ ..	3.....	*36½ @ 37½ ..	July 1.....	38 @ 38½
7.....	37½ @ 38½ ..	4.....	36½ @ 37½ ..	2.....	38 @ 38½
8.....	37½ @ 38½ ..	5.....	36½ @ 36½ ..	3.....	38½ @ 38½
9.....	36½ @ 38½ ..	6.....	36½ @ 36½ ..	4.....	Holiday.
10.....	36½ @ 37½ ..	7.....	36½ @ 36½ ..	5.....	38½ @ 39½
11.....	35½ @ 36½ ..	8.....	36½ @ 37 ..	6.....	38½ @ 39½
13.....	35½ @ 35½ ..	10.....	36½ @ 37½ ..	8.....	38½ @ 39½
14.....	35½ @ 37½ ..	11.....	37½ @ 37½ ..	9.....	38½ @ 38½
15.....	36½ @ 37½ ..	12.....	37½ @ 37½ ..	10.....	38½ @ 38½
16.....	37 @ 37½ ..	13.....	37 @ 37½ ..	11.....	38½ @ 39½
17.....	36½ @ 37½ ..	14.....	37 @ 37½ ..	12.....	39 @ 39½
18.....	36½ @ 37½ ..	15.....	37 @ 37½ ..	13.....	39 @ 39½

* Lowest or highest of the month.

The monthly range of premium on gold from January, 1862, to December, 1866, has been as follows:—

	1862.	1863.	1864.	1865.	1866.
January....	Par @ 5 .. 34 @ 60½ .. 51½ @ 60 .. 97½ @ 134½ .. 36½ @ 44½				
February...	2½ @ 4½ .. 53 @ 72½ .. 57½ @ 61 .. 96½ @ 116½ .. 35½ @ 41½				
March.....	1½ @ 2½ .. 39 @ 71½ .. 59 @ 69½ .. 48½ @ 101 .. 25 @ 36½				
April.....	1½ @ 2½ .. 46 @ 59 .. 66½ @ 87 .. 44 @ 60 .. 25 @ 29½				
May.....	2½ @ 4½ .. 43½ @ 55 .. 68 @ 90 .. 28½ @ 45½ .. 25½ @ 41½				
June.....	3½ @ 9½ .. 40½ @ 48½ .. 89 @ 151 .. 35½ @ 47½ .. 37½ @ 67½				
July.....	9 @ 20½ .. 23½ @ 45 .. 122 @ 185 .. 38 @ 46½ .. 48½ @ 55½				
August....	12½ @ 16½ .. 22½ @ 29½ .. 131½ @ 162 .. 40½ @ 45½ .. 46½ @ 52½				
September..	16½ @ 24 .. 27 @ 43½ .. 85 @ 155 .. 42½ @ 45 .. 44 @ 46½				
October....	22 @ 37 .. 40½ @ 56½ .. 89 @ 129 .. 44 @ 49 .. 45½ @ 54½				
November..	29 @ 33½ .. 43 @ 54 .. 109 @ 160 .. 45½ @ 48½ .. 37½ @ 48½				
December..	30 @ 34 .. 47 @ 52½ .. 111 @ 144 .. 44½ @ 46½ .. 31½ @ 41½				

American silver is bought by dealers at 7½, and resold at 6½ cents below the price of gold. Mexican dollars are worth 103½ @ 103½ for gold.

Notes on the Money Market.

NEW YORK, JULY 22, 1867.

Exchange on London, at sixty days' sight, 110 @ 110 $\frac{1}{4}$, for gold.

THE market at New York has been disturbed this month by several heavy failures in the dry-goods trade. The confidence in the paper of drygoods houses is seriously diminished for the present. The importations of foreign drygoods at New York during the last fiscal year (ending June 30, 1867) amounted to the enormous sum of \$103,407,000, against \$49,358,000 for the fiscal year 1864-'5. The market being overloaded, a rapid decline in prices continued during the six months of 1867, resulting in heavy losses to the importing and jobbing trade. With some houses, the losses are equal to their profits of late years, while others suffer a large inroad into their capital. The following table represents the imports of foreign dry goods at New York during each year from 1850 to 1867:—

Year.	Value.	Year.	Value.
1851-2.....	\$57,221,000	1859-60.....	\$107,548,000
1852-3.....	79,192,000	1860-1.....	83,310,000
1853-4.....	92,339,000	1861-2.....	83,155,000
1854-5.....	62,918,000	1862-3.....	61,968,000
1855-6.....	85,393,000	1863-4.....	83,284,000
1856-7.....	92,669,000	1864-5.....	49,358,000
1857-8.....	67,317,000	1865-6.....	187,055,000
1858-9.....	93,549,000	1866-7.....	103,507,000

These form only one branch of the import trade, even at this port. The figures above given represent merely the values landed of fabrics and articles usually classed as drygoods. (To show the total of foreign merchandise imported at New York, we must add to the one hundred and three millions of drygoods about one hundred and fifty-six millions of general merchandise, including tea, coffee, sugars, liquors, metals, &c., making nearly two hundred and sixty millions of total imports at this port, reckoning these only at their foreign cost in gold.

The importations of drygoods have led to overtrading in the country trade as well as the city trade, and remittances from the West have not been as prompt as were anticipated. The market has been overstocked with other foreign goods, demanding an export of nearly thirty millions in gold from this port alone; to which should be added the foreign export from San Francisco.

The aggregate importations for the twelve months ending June 30, 1866, are the largest in our history, and not likely to be exceeded for many years to come. The total for the last year, however, falls only about twenty-six millions behind it—a difference much less than was anticipated when the year began. The following will show the relative figures:—

Foreign Imports at New York for the Fiscal Year ending June 30.

	1864-5.	1865-6.	1866-7.
Entered for consumption.....	\$ 67,079,520	.. \$ 179,101,519	.. \$ 140,013,433
Entered for warehousing.....	82,206,123	.. 112,336,494	.. 117,877,762
Free goods.....	10,603,300	.. 12,423,741	.. 11,940,668
Specie and bullion.....	1,890,481	.. 2,251,644	.. 9,934,589
Total entered at port.....	\$ 161,779,278	\$ 306,183,398	\$ 279,766,446
Withdrawn from warehouse.....	76,267,562	83,891,875	109,735,319

The exports of domestic produce last year were fifty-two millions less than the previous year, and likewise less than in the years 1864-'5, as represented in the following summary:—

Exports from New York to Foreign Ports for the Fiscal Year ending June 30.

	1864-5.	1863-6.	1862-7.
Domestic produce.....	\$ 184,617,834	\$ 210,852,896	\$ 178,549,691
Foreign free goods.....	2,419,689	762,698	534,927
Do. dutiable.....	15,885,262	4,828,875	6,152,650
Specie and bullion.....	89,360,259	67,870,854	41,866,982
Total exports.....	\$ 242,462,044	\$ 278,909,135	\$ 221,604,209
Do. exclusive of specie.....	202,872,785	215,438,861	190,237,277

The following table indicates the amount of miscellaneous goods, compared with foreign dry-goods, imported each year:—

Description of Imports for the year ending June 30.

	1864-5	1863-6.	1862-7.
Drygoods.....	\$ 49,858,989	\$ 137,055,884	\$ 103,407,278
General merchandise.....	110,034,903	166,825,920	166,424,629
Specie and bullion.....	1,890,481	2,251,644	9,954,539
Total imports.....	\$ 161,779,373	\$ 306,133,898	\$ 279,786,446

The stock market has been active during the month, with higher values generally. Atlantic Mail shares have advanced since May 4, from 94 to 110½; New York Central, from 98 to 106; Erie, from 64 to 70; Hudson River from 96 to 109. The changes will be noted in the following summary of prices for each week since June 1:—

Stocks.	June 1.	June 8.	June 15.	June 22.	June 29.	July 6.	July 13.
Atlantic Mail.....	102	106	106½	107	109½	107½	110½
Alton & Terre H. R. R.....	40½	—	52	55	55	51	—
Alton & Terre H. pref.....	70½	—	76	83	88	—	—
Boston Water Power.....	26	25½	28½	28½	25	23	23
Canton Company.....	43	43½	44½	44½	47	—	45½
Cleveland & Pittsburgh.....	75½	76	76½	78½	86½	86½	91½
Cleveland & Toledo.....	118	119	119	120½	120½	121½	119½
Chicago & R. Island.....	88½	88½	91	90½	95½	97	97½
Chicago & Northwestern.....	34½	34½	35½	35½	44	46½	45
Chicago & Northwestern pref.....	56½	58½	59½	59½	64½	67½	68½
Cumberland Coal.....	30	30½	30	30½	35½	36½	40
Cleveland, Col. & Cin.....	99	98½	99½	99½	101½	—	—
Delaware & Hudson.....	152½	158½	154	158½	153½	154	156
Hudson River.....	102½	109	108½	109	109½	110	109½
Illinois Central.....	117½	119½	119½	120½	121	122½	123
Michigan Central.....	—	111	114	108	110	111	110½
Michigan Southern.....	69½	69½	68½	71½	78½	82½	80½
Milwaukee & St. Paul.....	34½	34	35	37	40½	44½	46½
Milwaukee & St. P. pref.....	56½	55½	56½	57	59½	63½	63½
Mariposa Mining.....	—	7½	8	—	7½	10	11
Mariposa preferred.....	17	20½	19½	—	22½	24½	23½
New York Central R. R.....	99	100½	101½	102½	104½	105½	106
New York & Erie R. R.....	59½	60½	60½	60½	67½	69	70½
New York & Erie pref.....	71½	—	73	—	75½	77	77½
Ohio & Mississippi cer.....	25½	25½	25	24½	26½	27½	26½
Pacific Mail.....	129	139½	139	142½	140½	141½	149½
Pittsburgh & Fort Wayne.....	96½	93½	97½	95½	108	100½	101½
Quicksilver Mining.....	26	25	28	28	32½	32	33½
Reading R. R.....	104	105½	106½	107½	109½	111½	104
Toledo & Wabash.....	41½	42	44½	45½	47	50½	49½
Western Union Telegraph.....	42½	44½	44½	43	45½	46	47½

The Assistant Treasurer of New York has issued the following circular:—

UNITED STATES TREASURY, New York, July 17, 1867.—Holders of August Seven-Thirty Notes are hereby informed that this issue may now be exchanged at this office for Five-Twenty Bonds bearing date July 1, 1867, irredeemable for five years, and carrying six per cent. interest in gold.

Interest on the Seven-Thirties will be paid to the first of July instant, and a bond be given drawing interest from that date. Interest on the Seven-Thirties will cease August 15, and, if not presented for exchange on or prior to that date, the holders will be deemed to have waived the privilege of conversion.

H. H. VAN DYCK, Assistant Treasurer, U. S.

Government loans are in active demand, both for foreign and domestic markets. We continue our record of quotations for each Saturday of the past seven weeks, as follows:—

Stocks.	June 1.	June 8.	June 15.	June 22.	June 29.	July 6.	July 13.
Sixes of 1881.....	111½	112	118	112½	118	109½	110½
Sixes of 1867.....	186½	182	181½	186	186	187	187
Sixes of 1863.....	186½	185½	185½	185½	185½	187	188
Ten-forties.....	99½	99½	100½	100	100½	102½	102½
Five-twenties of 1863.....	109½	109½	110½	110½	110½	111½	111½
Five-twenties of 1864.....	105½	106	106½	107	107½	108½	109½
Five-twenties of 1865.....	106½	106½	107½	107½	107½	108½	109½
Five-twenties of 1865, new.....	108½	108½	109½	109½	110½	107½	108½
7 and 8-10ths, 1st series.....	106½	106½	106½	106½	106½	107½	108
7 and 8-10ths, 2d series.....	105½	105½	106	106½	106½	107	107½
7 and 8-10ths, 3d series.....	105½	105½	106	106½	106½	107	107½

We have satisfactory information as to the ability of several of the Southern States to pay the interest on their public debts. Official notices are given that the coupons of the States of Missouri, Alabama, Georgia, and Tennessee, will be paid at the appointed places in New York and London. With this information officially made public, the bonds of these States have advanced, and are in better demand.

§ The English money market is again restored to confidence, and the rates on loans are quite low, the Bank of England rate being 2½.

Subjoined is a table, affording a comparative view of the Bank of England returns; the Bank rate of discount; the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with June, 1867, as well as ten years back—viz., in 1857:—

	1857.	1864.	1865.	1866.	1867.
Circulation.....	£ 19,450,000	£ 20,766,000	£ 21,636,000	£ 26,020,000	£ 23,662,000
Public deposits.....	7,036,000	8,748,000	7,904,000	6,649,000	9,197,000
Other deposits.....	9,796,000	11,068,000	13,357,000	20,206,000	17,187,000
Government securities...	10,826,000	11,966,000	11,480,000	10,813,000	12,886,000
Other securities.....	19,066,000	19,542,000	19,712,000	31,771,000	18,878,000
Reserve of notes & coin.	5,979,000	8,421,000	9,846,000	2,826,000	12,775,000
Coin and bullion.....	8,568,000	14,048,000	15,860,000	13,278,000	20,954,000
Bank rate of discount....	6½ p. c.	7 p. c.	8½ p. c.	10 p. c.	2½ p. c.
Price of consols.....	98½	91½ xd	90½ xd	86½	94 xd
Average price of wheat...	58s. 9d.	88s. 11d.	41s. 11d.	47s. 6d.	65s. 5d
Exchange on Paris (shrt)...	25 25	25 22½	25 15	25 12½	25 15
— Amsterdam ditto.....	11 17	11 17½	11 17½	11 15	11 17½
¼— Hamburg (3 months).	18 8½	18 8½	18 9	18 8½	18 9½

The current rates in London for mercantile paper, having various periods to run, are as follows:— 30 to 60 days, 2½ per cent.; 3 months, 2½ per cent.; 4 to 6 months—bank bills, 2½ per cent.; 4 to 6 months—trade bills, 8½ per cent.

The allowance for deposits at the London joint-stock banks and discount houses is as follows:— Joint-stock banks, 1½ per cent.; discount houses at call, 1½ per cent.; discount with seven days' notice, 1½ per cent.; discount with fourteen days, 1½ per cent.

§ The discount quotations current on the bourses of the chief continental cities are as follows:—

	Bank Rate. Per cent.	Open Market. Per cent.	Bank Rate. Per cent.	Open Market. Per cent.
Paris.....	2½	2½	Turin.....	5
Vienna.....	4	4	Brussels.....	2½
Berlin.....	4	8½	Madrid.....	5
Frankfort.....	2½	1½	Hamburg.....	1½
Amsterdam.....	8	2½	St. Petersburg.....	7

Gold has varied but little in price during the month of July. The tendency is upward. The

market opened on the 1st at 83, and the premium since has reached 89½. The following is a summary of the foreign export from New York, from January 1st to the middle of July, and the comparative shipments for the same period in former years:—

Year.	Year.	Year.
1853.....\$ 10,945,000 ..	1858.....\$ 13,705,000 ..	1863.....\$ 21,446,000
1854..... 17,584,000 ..	1859..... 88,807,000 ..	1864..... 80,054,000
1855..... 18,268,000 ..	1860..... 24,482,000.....	1865..... 18,814,000
1856..... 17,974,000 ..	1861..... 8,258,000 ..	1866..... 49,868,000
1857..... 28,768,000 ..	1862..... 83,048,000 ..	1867..... 81,218,000

Foreign Exchange is mostly held at an advance, but the transactions are limited. Leading bankers, this week, ask 110½ for 60-days' sterling bills, and 110½ for bills at short sight. We quote:—Bills at 60 days, on London, 109½@109½ for commercial; 110@110½ for bankers'; short sight, 110½@110½; Paris at 60 days, 5.16½@5.12½; do. at short sight, 5.12½@5.10; Antwerp, 5.16½@5.12½; Swiss, 5.16½@5.12½; Hamburg, 86½@86½ cents per marc banco; Amsterdam, 40½@41½ cents per guilder; Frankfort, 40½@41½ cents per florin; Bremen, 75½@79½ cents per rix dollar; Prussian thalers, 71½@72½.

There is as yet no large demand for currency from the West, but there are indications of preparations by Western bankers for the crop movement. This is now shown by the conversion of Government Stocks into money, which is placed to the credit of Western banks. The most experienced bank managers in New York are keeping their funds under immediate control, and care less for interest than for security.

The New York Central Railroad Company has declared a semi-annual dividend of three per cent, payable August 20.

DEATHS.

At New York, Wednesday, June 12, aged forty-nine years, JAMES GORE KING, Esq., of the banking firm of James G. King's Sons, New York City.

At BALTIMORE, Md., June, 1867, JOHN CLARK, Esq., President, for several years, of the Citizens' Bank of Baltimore, and of the Citizens' National Bank, since its organization in that city.

At ALBANY, Tuesday, July 9th, in the seventy-third year of his age, RUFUS H. KING, for many years President of the New York State Bank, Albany, and of its successor, the New York State National Bank of Albany.

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No. 3.

ON THE WITHDRAWAL OF THE NATIONAL
CURRENCY.

BY AMASA WALKER.

THAT the finances and currency of the country are in a most unsatisfactory and unsafe condition, needs no proof. That something should be done without any unnecessary delay to restore both to that position which the interests of the nation imperatively demand, will not be disputed. The only question is, when and by what means shall all this be accomplished?

That it cannot be done without a strenuous and persistent effort, nor without greatly, and for a while unfavorably affecting different industrial and monetary interests, cannot be questioned; yet the work must be done, and all well-informed men admit that the sooner it is commenced the better.

Of all questions affecting our financial condition and prospects, that of the state of the currency is by far the most important. That we have abundant resources, if well managed, to meet all our pecuniary indebtedness as a nation, no one can reasonably dispute, but how our currency can be restored to the gold standard is a matter of anxious inquiry. At

present our circulating medium consists wholly of paper, a part of which is made legal tender, and the rest (that supplied by the National Banks) is virtually so, being guaranteed by the Government, and receivable for a large part of the Government dues.

Created by the fiat of Congress, it will remain the currency of the country until legislation shall otherwise decree. That a forced currency *may* continue a long time, is shown by the example of other countries. In England such an one existed from 1797 to 1819. In Russia and Austria the paper promises of the Government have been a tender for a long term of years.

It is one of the most odious forms of oppression which the people of those countries are called to endure. They feel it to be so. Though at a great discount, as compared with specie, they are compelled to use it. They have no relief, because they have no control over the legislation of the country. With us the case is far different. The people hold the power, and whenever they will, the present currency must be withdrawn. Its permanency therefore depends upon public sentiment. If believed to be beneficial it will be continued, if not, it will be changed for some other, so that the only question is, how long will *the people* be content with it? We answer this inquiry by saying—just as long as they fail to see its effects, and no longer; and as they cannot fail to discover before a great while its deleterious influence upon all the pecuniary interests of the nation, it cannot be long before a reform will be imperatively demanded. To go on in a course so suicidal as that we are now pursuing is madness. Every great interest is being sacrificed, and the condition of the nation is growing worse and worse; not a single department of business being in a prosperous state, except that of banking. But if a change is made, where shall it begin? Our present currency is nearly as follows:—

National Bank circulation, say.....	\$ 300,000,000
National Bank deposits, public and private.....	600,000,000
Greenbacks and fractional, say.....	400,000,000
Old State Bank circulation, &c.....	50,000,000
	<hr/>
Total.....	\$ 1,350,000,000

In 1860 the currency was:—

Bank circulation.....	\$ 207,000,000
Bank deposits.....	253,000,000
	<hr/>

Total..... \$ 460,000,000

So that it appears, at the present time, that we have nearly *three times** as much currency afloat as in 1860, when we had the largest crop of cotton and the most prosperous legitimate trade ever known, and when money was plentiful. Under such circumstances it is altogether a mis-

* Although there may not be the full amount of \$1,350,000,000 in the above items at the present time, the use of gold certificates, compound-interest notes, and 7-30's, in many transactions, make the effective currency or means of transfer fully equal to the sum mentioned.

taken idea that the country is *tending* towards a resumption of specie payments, that it is every day becoming more and more able to resume—that a large crop of cereals and cotton will insure a return to a sound currency. The *tendency* is just the other way. The movement of gold the present year shows this. It is as follows:—

Exported from January 1 to July 1.....	\$ 24,595,866
Received from California and all other places in the mean time.....	13,293,119
Loss in six months.....	\$ 11,302,747

So we are not only parting with all the gold we produce, but with a great deal of what we had accumulated in past times.

And further, suppose we should have a large crop of grain, so that fifty or one hundred million bushels must be exported (or lay over till another year, when we shall be likely to have a still larger crop), does anybody suppose that the present high rates will be sustained? Will "white wheat" be quoted in New York at \$3.40 per bushel the first of next May, as it was the first of last May? Not at all. The price of our breadstuffs will decline to such an extent that the whole crop this year will not, in all present probability, bring more than that of last year. If so, how will the extra crop help us to resumption? It will be very favorable to the manufacturing interest if there should be a large crop of cereals and lower prices, because it will reduce the cost of living and labor, and all consumers will rejoice in it, but how it will reduce the circulating medium is more than we can imagine.

The Secretary of the Treasury must, we think, be aware that such is the condition of the country and his own position, that it is neither wise nor practicable to take in four hundred millions of Government notes. He surely wants that full amount at his command, to be put out or taken in as the exigencies of the Treasury may require. He must be prepared to meet some one hundred millions of compound interest notes, and six hundred millions, or thereabouts, of 7-30's. These are payable, if the holders wish it, in lawful money, and the Secretary should be ready to pay them as they become due. The fact that he *is able* to do so, will be the very reason why the holders will prefer to invest them in the long bonds; so that he should at all events be prepared to pay them, if desired.

Another reason why the greenbacks should not be withdrawn, so long as any irredeemable currency is kept in circulation is, that upon all these the people secure the entire interest, and thus make a saving of some twenty-four millions annually, by which their taxes are so much lessened—an important consideration, when taxation is so pressing. This being so, ought any one to ask for the withdrawal of the Treasury notes? They are certainly the best, safest, cheapest paper currency we can have. "But the currency must be contracted." Yes, and the way in which that can and ought to be done, is very plain. The National bank circulation of three hundred millions is not needed, not a dollar of it. It is so much over and above all the country can use to advantage. Its existence does infinite mischief, and while it continues must effectually prevent any

return to specie payments. Then why should it be allowed to circulate? Does the public good, which ought to be the first consideration, demand it? We have already said, and we hope shown, that it does not; on the contrary, it is certain that while we have it, we can have no restoration of the currency to a sound basis.

But *how* shall it be done? *By the action of Congress.* The National Banks were created by it, and are entirely under its control. The original act by which the State Banks were allowed to become National, provided, that Congress "shall have power at any time to *alter, amend, or repeal it.*" Without that clause the bill never could have become a law. The measure was very distasteful to the 37th Congress. A majority of all the members of either branch never voted for the new system. It was carried, as we have the best means of knowing, by the strenuous efforts of the then Secretary of the Treasury, and by the severest party tactics in the House of Representatives, a free debate not being allowed upon it. By Congress then, the law may be altered, as the interests of the country demand, and if the circulation of the National Banks is a nuisance, such a tax may be laid as will secure its gradual withdrawal. But objections may be made to this.

First. That such a measure will be a violation of the National faith.

This we deny, since, as we have just shown, the National faith has never been pledged to the maintenance of the law under which the banks organized. That the banks have always known. They have well understood that they were strictly under the control of Congress, in every respect; so that, if it should lay a tax of five per cent. semi-annually upon the circulation, instead of half per cent., as at present, it would be perfectly legal, and, if the measure is required by the country for its welfare and the security of the national treasury, it would certainly be not only the right, but the imperative duty of Congress to do that very thing. All the talk about "violating the plighted faith of the nation" is mere sham, there is no truth or reason in it.

But again, it may be said, "such a measure would destroy all the banks in the country." Not at all, as every man knows who understands their position. All the law would compel them to do, would be to take in their promises to pay money they have not got. Their capital would remain as long as they pleased to have it in United States Bonds, bearing generally 6 per cent. interest in gold, equal to some 8 per cent. in currency. These investments would not be in the slightest degree affected, and the banks would still have the privilege of loaning all deposits made either by their customers or the Government; for the latter might, and doubtless would, use these banks as depositories for the public funds, for which the deposit banks could give ample security, with their Government bonds. They could, as they now do, negotiate exchanges, and charge premiums for the same. All this they could do, notwithstanding they were forbidden to put out their own notes.

Again, it may said, that "if the banks are not allowed to issue their own notes, they cannot give the accommodation which business men need, and this will be injurious to the interests of trade." No—just the reverse of all that. The issue of their notes caused an inflation of prices

which did great injury to the country, and the withdrawal of them will simply cause a return of prices to their natural level—and when that is the case, business men will need only half the money now required. Money will be just as plenty for all business purposes when the withdrawal has been fully accomplished, as it is now. This may seem paradoxical to some, it is nevertheless true, and the result would simply be, that the business of the country would be brought to a sound and healthy condition.

But it may be further urged, that at all events such a measure as we insist on, “would reduce the profits of the banks.” Granted, and that is an additional argument in favor of the measure. Their profits now are such as they ought not to retain. Let us see if this is not so. In the first place these banks, although they have on an average been in operation only some three years, have declared far larger dividends than were ever made under the old system, besides adding, according to law, 10 per cent. of their earnings annually to the surplus fund, which by the July returns amounted to over sixty-three millions. They have also in hand over thirty millions of undivided profits, after making unparalleled dividends to their stockholders. Let us observe for a moment how these vast profits have arisen. The banks have of

United States bonds to secure circulation.....	\$ 337,355,250
United States bonds to secure deposits.....	38,302,750
United States bonds on hand.....	45,629,300
Other stocks, bonds, and mortgages.....	21,452,040
Compound-interest notes.....	75,456,915
Loans (notes discounted).....	588,100,703
	<hr/>
Whole amount drawing interest.....	\$ 1,106,296,958

On all this amount the banks are getting interest, including gold premiums at the rate, probably, of $7\frac{1}{2}$ per cent. If so, the matter would stand thus:—

\$ 1,106,296,958 at $7\frac{1}{2}$ per cent. is..... \$ 82,912,271

If from this we deduct as interest on the *entire capital*, together with the *surplus fund* and *profits* on hand, in all \$511,939,343, and we compute the interest on the whole at 7 per cent., we have \$35,835,754. Deducting this from \$82,912,271, the amount the banks actually receive, we have a surplus of \$47,076,517, which last sum is the **GROSS ANNUAL EXTRA PROFITS** which the banks are now making, after getting an interest of 7 per cent. on all the capital and property they actually possess!

From this statement it will be seen that the banks are making larger profits than can be made in any department of trade or manufactures; and we see also with what rapidity the wealth of the nation is passing into their hands; that while all other interests are declining, the banks are growing rich. And they are doing this, let it be remembered, not to the advantage of the trade and industry of the country, but to its serious detriment and the imminent peril of our national finances.

We fully admit, that if Congress should do its duty, and tax the

circulation of those banks out of use, they could not make as large profits as they now do; but as these *extra profits* are obtained for the use of notes and credit which the country does not need as a currency at all, this is a strong argument in favor of the measure.

Besides, if the banks were really called upon, as they are not, to make a sacrifice of what they are rightfully entitled to, it would still be just that they should be required to do this, if the public good demanded it.

All classes and descriptions of men have been compelled to make great sacrifices for the preservation of the Union. Parents have been called to give up their sons to perish on the field of battle, in military hospitals and rebel prisons; wives to surrender their husbands, and children their fathers. There has been no exemption during the strife of war. Why should there now be? Is it a greater hardship for a bank stockholder to accept 8 instead of 12 per cent. dividends than for the people generally to meet the requisitions of the war, and pay the taxes it has thrown upon them?

There is no reason why the banks should be spared in the general demand for patriotic sacrifice, especially when they are only asked to give up what they unjustly hold—are only asked to let alone doing what they never ought to have been permitted to do. But it may be urged that the banks promptly loaned their funds to the Government at the outbreak of the rebellion, and greatly aided the National treasury. That is quite true, and they deserve credit for it. They performed their duty readily and cheerfully. They took an enlightened view of their own interests. They knew their existence depended upon the preservation of the Government, and invested all their capital in the national stocks. They did well for themselves, and well for the country. The movement of the banks was in harmony with the patriotic sentiment of the loyal States, which threw themselves into the great conflict with unreserved and unhesitating devotion. But the banks lost nothing by the war, made no sacrifices, are to-day far richer than ever before, and more able to contribute to the public wants than any other interest whatever; and yet we only ask them to surrender for the future the *extra* profit derived from the issue of a currency which the public do not need, and for the use of which they cannot afford to pay.

If we were to make out an account current with the banks, of the favors they have bestowed, and the losses they have entailed upon the country, it would be proper that we should take into account the fact, that, at the outbreak of the war, they had of circulation and deposits four hundred and sixty millions, and only eighty-three millions in specie, that is but eighteen cents on the dollar of their immediate liabilities; so that, as soon as the public disturbances began, they succumbed, and as a consequence, the Government was compelled to carry on the contest with a broken currency, worth, at some periods of the war, but forty cents on the dollar. The Government was thus necessarily obliged to make its purchases at double the actual value of the commodities it required, and of course, a large part of our present debt is in consequence of the *defective currency* which these banks had when the strife began. The Government lost at least one thousand millions of dollars on this account, which the

people have got to pay, principal and interest, in gold. We must therefore charge the banks with this item of *loss*, and credit them with *loaning* some three hundred and fifty millions of their funds to the Government at 6 per cent., gold interest, equal to 8 to 15 per cent. in currency, according to the existing premium on gold.

If this statement of the case is a fair one, we think it safe to appeal to the American people whether they are under any obligation to the National banks in honor, justice, or gratitude, which should lead them to permit these institutions to issue a currency, which costs the nation near fifty millions annually, for which no benefit whatever is received, but which stands directly in the way of a restoration of the standard of value, and a sound and prosperous state of trade.

We insist upon the withdrawal of the National bank notes because it is *the vital measure, the sine qua non, that without which* it is impossible to restore the finances and currency of the country to a sound basis. It is the very first step, and until taken in good faith, it is quite idle to talk of any other measure, as sufficient to meet the crisis. When once accomplished, the way is open for the gradual, but certain return of the country to a prosperous condition.

The Government, as we understand the matter, has no occasion to issue any more of its promises. It has all the amount of credit it needs, but a large part is due on short time, and this it only wishes for the present to extend. All the 7-30's, as fast as they become due, might doubtless be exchanged for a new issue of the same description of notes. This is true also of those bearing compound interest. If the Government is ready to pay them in the legal tender, the holders will not wish them paid, but will be glad to take new obligations of the same kind.

Were the Secretary authorized to issue these notes at his discretion, so far as needed for the purposes indicated, he would, we think, be able to meet all demands likely to be made upon him. Having at his command the full amount of greenbacks he now has, he would have no occasion to ask favors at home or abroad, while the legal tender notes furnish a currency safe, convenient, and economical; and these might even be increased, if any great exigency should arise, to the extent of three hundred millions, without expanding the currency above what it now is. But no such exigency can be reasonably anticipated.

Having the control of all credit issues, as currency, the Government could regulate them until the country was prepared for a return to specie payments, at which time the 6 per cent. bonds of the United States would be at par at home and abroad, and in unlimited demand, and the floating debt might be advantageously funded.

When all this had been done (and what is there in the nature of the case to prevent it, if Congress will sanction the policy?), the National Treasury and its branches might be authorized and directed to issue gold certificates of deposit, in sums of ten, twenty, fifty, one hundred, and one thousand dollars each, in exchange for specie deposited. These would go into circulation when the greenbacks were withdrawn, as they would be when the floating debt had been paid off, and, as the result of this, the country would be furnished with a perfectly reliable, convenient, and abundant

currency, a paper currency certified by the Government, *equivalent to gold*, and actually representing it, and the whole *mixed currency system* with its manifold evils be dispensed with.

It may be objected to all this, that the people do not desire any change, do not want the currency contracted. Very well, then, they must suffer until they do. There is no other alternative. But we deny the assertion that the people, as a body, do not desire to return to a sound currency. Their good sense tells them the thing must be done, and that the longer it is delayed the worse it is for all. They would be glad if Congress and the Secretary of the Treasury took the most effective measures to bring the change about; but their voice is not heard. One noisy speculator in fancy stocks will make more ado than a whole community of quiet farmers and mechanics. *He* is in the street, in the hotel, in the bank parlor, in the editor's room, goes on to Washington, button-holes M. C.'s, and talks in the lobbies. His influence is so omnipresent, that many are led to believe that what he says is public sentiment. Quite the contrary. He represents only the vampire class; his interests are in total antagonism to the interest of labor and capital. He produces nothing, lives wholly on the earnings of others, and therefore wants no contraction; on the contrary, thinks the public good requires that the National Banks be allowed to "increase their circulation one hundred millions." But even, if it be true that the popular voice does not yet call for resumption, we know that public sentiment may be changed, and is sometimes wonderfully changed, in a very short time, when there are *imperative reasons* for it.

For some time after the commencement of the late war, public sentiment was strongly against *emancipation*, in the army and out of it. The Executive went so far as to especially inform the Governments of Europe that, "whatever the result of the war, the status of slavery would not be disturbed." Yet within eighteen months the proclamation of emancipation was issued at the demand of the public sentiment of all the loyal States! So of the proposition to employ negro soldiers. Scouted at first, it came at length to be adopted by acclamation! Great emergencies create great changes. We have a great financial emergency now, as great as any nation was ever called to meet. We are compelled to look it in the face; to ask earnestly, what can be done, what ought to be done, what must be done?

We fully believe, therefore, that as soon as the public mind is brought to realize the true position of the country, it will discover what course must be pursued, and will demand that it be adopted, whether, on some accounts, agreeable or not. Of this we are quite certain. The idea that the country can stagger on under a load of nine hundred millions of credit (circulation and deposits) issued by the National banks, and some thirteen hundred millions of Government notes, greenbacks, compounds, and 7-30's, is preposterous. It ought not to be contemplated for a moment. But the Government's floating obligations cannot be withdrawn, while the bank circulation can and ought to be.

Finally, it may be urged, that "although this may be true, the measure we propose is impracticable, because bank influence is too powerful in

Congress to allow of its being done." That the banks possess immense influence at Washington we shall certainly not deny—that their power over national legislation is very great, we have sufficient reason to know, but there is a *greater power*. It is the public will. The Representative may fear the banks, but he fears the people more. His political opinions will always be found in remarkable correspondence with those of his constituents, if he knows what their opinions are, and he will be sure to act as they desire. The only question in the case really is, what does the public sentiment of the country really demand? And here we would state explicitly what we propose as the desirable action of Congress in relation to this matter.

We would have Congress in the early part of its next session enact, that upon the amount of notes which the National banks have in circulation on the first of July 1868, they shall pay a tax of 4 per cent.; on all in circulation January 1, 1869, they shall pay 6 per cent.; on all out July 1, 1869, they shall pay 10 per cent.; and after January 1, 1870, all their notes shall be prohibited.

This is what we propose, and as can be readily seen, it would cause a gradual but certain withdrawal of the National bank notes.

Would this injure the business of the country? That prices would begin to decline as soon as the contraction began, is undoubtedly true, but how can that be avoided, if we are ever to return to a specie basis? The fall of prices is one of the very things that must be accomplished, and this will take place as fast as the currency is contracted, whether done by the Government or the banks. The objection is as great to the withdrawal of the greenbacks as to the withdrawal of the bank notes, so far as business is concerned. If the latter is objectionable, the former would be equally so. As a matter of fact, a great part of the whole currency is now used for *mere speculative purposes*. *Speculation*, therefore, will at once cease when contraction has commenced, and the amount held for that purpose will be released; and as prices would fall contemporaneously with the contraction of the currency, *money for business uses would be as plentiful as it need to be*.

The fall of prices would increase consumption as a matter of course, and the business community in every department of trade and industry would soon feel the good effects of the change.

This objection to the withdrawal of the National bank notes, then, has no good foundation. These banks have never had, as a general fact, any capital to loan the public. Their capital is invested in Government bonds, all they have loaned, or can loan to the business public is their credit, and that is of no manner of use to the country. The credit of the Government, to say the least, is equally good, and of that, in the shape of what are called greenbacks, we can have all that the trade of the country requires, or can bear; and these the Government can and ought to issue as long as its necessities require; and when it no longer needs the aid of floating credit, it might issue its certificates, as we have already said, for gold deposited, and these would furnish a most satisfactory currency. The time would then have arrived when the choice might be made between a return to the old mixed currency system, with

all its attendant evils, or the substitution of a *certified currency*, which could never be artificially expanded or contracted, and therefore would always be reliable and safe. The Government would simply hold the specie belonging to the people, *as their trustee*. It would have no power whatever to expand or contract the circulating medium. It could make no loans, or grant special favors. It could issue its certificates as desired by the public, and the currency of the country would always be on a par with the currency of commerce throughout the world. The banks could carry on their business of receiving deposits, making loans and exchanges, as they now do. They might occupy here the same profitable and advantageous position the joint stock banks do in England, and like them make much larger dividends than they ever did under the old State bank system.

That the country can possibly be restored to a sound financial condition without much suffering, is not for a moment to be supposed. No great war in modern times was ever closed without a powerful and distressing reaction. The delirium of speculation must be followed by prostration. That is unavoidable. The only question for sensible men to consider is, how the shock of returning peace shall be met? There are but two alternatives, one is by the restoration of the standard of value by gradually contracting the currency, the other by a general explosion of all governmental and commercial credit, carrying in its train universal ruin. The first must bring much inconvenience and loss to individuals, the latter would be the utter prostration of industry, and such industrial and commercial disaster as the world has never yet seen.

This is just the position in which we find ourselves. We cannot drift on under our present system with impunity, neither growing better nor worse. We must take one of the alternatives presented. Every hour we delay, the country is less and less able to meet the demands made upon it. The war being now over, the *capacity* of the country for production is greatly increased, and with a currency at par with gold, the currency of commerce, we should soon find ourselves in a condition of high prosperity, notwithstanding a necessarily severe taxation; and we might not only meet the inevitable current demands made upon us, but provide for the gradual extinction of the national debt within the present century.

PUBLIC DEBT OF THE UNITED STATES.
 ABSTRACT OF THE OFFICIAL STATEMENTS, FROM FEBRUARY 1, TO AUGUST 1, 1867.

	February 1.	March 1.	April 1.	May 1.	June 1.	August 1.
INTEREST, PAYABLE IN COIN.						
5 per cent. bonds.....	\$ 198,091,350	\$ 198,091,350	\$ 198,091,350	\$ 198,431,350	\$ 198,431,350	\$ 198,431,350
6 per cent. bonds due 1867 and 1868.....	15,779,441	15,779,442	15,482,642	15,379,641	15,325,642	14,932,141
6 per cent. of 1881.....	283,745,250	283,745,400	283,745,600	283,746,200	283,746,350	283,746,400
6 per cent. 5-20's.....	910,029,500	954,839,000	989,562,000	1,031,146,150	1,092,640,600	1,168,796,800
Navy Pension Fund.....	12,500,000	12,500,000	12,500,000	12,500,000	12,500,000	13,000,000
	\$ 1,420,145,541	\$ 1,464,855,192	\$ 1,499,381,592	\$ 1,541,203,341	\$ 1,602,643,942	\$ 1,678,906,691
INTEREST, PAYABLE IN CURRENCY.						
6 per cent. bonds.....	\$ 12,922,000	\$ 12,922,000	\$ 12,922,000	\$ 12,922,000	\$ 13,722,000	\$ 15,402,000
Temporary loan.....	.....	.....	.....	.....	.....	.....
Certificates of indebtedness.....	.....	.....	.....	.....	.....	.....
3-year Compound-interest notes.....	143,064,640	141,308,830	139,028,630	134,774,510	130,030,240	108,329,430
3-year 7-30 notes.....	663,686,100	632,798,050	582,330,150	549,419,200	511,839,525	451,233,425
	\$ 819,672,740	\$ 787,028,880	\$ 734,280,780	\$ 697,115,710	\$ 655,691,765	\$ 574,964,855
ON WHICH INTEREST HAS CEASED.						
Various bonds and notes.....	\$ 15,791,454	\$ 14,576,689	\$ 12,825,658	\$ 11,932,541	\$ 9,713,020	\$ 15,636,815
BEARING NO INTEREST.						
United States notes.....	\$ 381,427,090	\$ 376,235,626	\$ 375,417,249	\$ 374,247,687	\$ 373,209,737	\$ 369,164,844
Fractional currency.....	28,743,733	29,514,722	29,217,495	28,975,379	28,458,075	28,554,730
Gold certificates of deposit.....	19,992,980	18,376,180	12,590,600	15,400,440	17,323,980	19,457,960
	\$ 430,163,803	\$ 424,126,528	\$ 417,225,344	\$ 418,623,506	\$ 418,991,792	\$ 417,177,534
Aggregate debt.....	\$ 2,685,773,538	\$ 2,690,587,289	\$ 2,665,713,374	\$ 2,668,875,098	\$ 2,687,040,519	\$ 2,686,685,896
Coin and currency in Treasury.....	142,423,791	159,823,399	140,285,304	148,089,002	171,424,582	175,379,470
Debt, less coin and currency.....	\$ 2,543,349,747	\$ 2,530,763,890	\$ 2,523,428,070	\$ 2,520,786,096	\$ 2,515,615,937	\$ 2,511,306,426

Compared with the previous statement for June, 1867, the summary for August shows the following changes:—

	<i>Increase.</i>	<i>Decrease.</i>
Six per cent. of 1867–1868.....	\$	\$ 393,501
“ “ of 1881.....	050 .....	.....
“ “ five-twenties.....	76,156,200 .....	.....
Navy pension fund.....	500,000 .....	.....
6 per cent. currency bonds.....	1,680,000 .....	.....
Compound-interest notes.....	..... .....	21,700,810
Three-year seven-thirty notes.....	..... .....	60,706,100
Bonds on which interest has ceased..	5,923,795 .....	.....
U. S. notes and fractional.....	..... .....	3,948,238
Gold deposits.....	2,133,980 .....	.....
Balance (reduction of debt).....	354,624 .....	.....
	\$86,748,649	\$ 86,748,649

THE PUBLIC DEBT OF THE UNITED STATES.

LETTER FROM GEORGE WALKER, Esq., TO THE EDITOR OF THE
LONDON “*Economist*.”

From the London Economist, July 20, 1867.

SIR: In your issue of May 25, I find statements respecting the State and local debts of the United States which seem to me so extravagant as to require some notice from this side of the water. In the absence of complete statistics respecting these local obligations, the correspondent of the *Standard* seems to have adopted as his motto, *omne ignotum pro magnifico*, and to have indulged in as wild vagaries with regard to our finances as any which adorned the columns of that newspaper on American topics while the Southern rebellion was still in progress.

It is true that the data for ascertaining the indebtedness which rests upon the American people, in addition to the debt of the Federal Government, are by no means complete: but there are, nevertheless, authentic returns from some of the larger States by which we can approximate to the true amount, and show conclusively that it does not approach the estimates of your sanguine authority. In the New York *Financial Chronicle* of April 27 (and there is no better authority), there is a carefully prepared table showing the indebtedness of the thirty-six States composing the Union, both in 1860 and 1866. The figures are derived from the latest State reports, and are official. The total of these debts in 1866 was \$352,194,290; but in 1860 they amounted to \$255,839,769, showing that the increase of State debts during the six years within which the war occurred was only \$96,354,521. In the three largest States of the West—Ohio, Indiana, and Illinois—the aggregate debt was reduced in that period from \$37,000,000 to \$31,000,000, and in Pennsylvania, which is, after New York, the most populous State of the Union, it was reduced \$2,000,000. The largest increase was in the rich States

of Massachusetts, \$18,000,000; Connecticut, \$10,000,000; and New York \$17,500,000. It was in these and the other Northeastern States that the greatest stimulus was given by the war to manufactures and other productive industry, and in them, consequently, the largest bounties were paid to volunteers, and the most monetary relief paid to the families of absent soldiers. These were the purposes, and the only purposes for which war debts were any where created by the counties, cities, or towns of the United States; namely, bounties to volunteers and support to soldiers' families. Now, in the West, no considerable bounties were paid, and no debts on account of them could, therefore, have been created. The very best evidence of this fact was furnished by the debates on the Bounty bill last winter in Congress. The Western members went in a body for the bill, because their soldiers had enlisted and served without local bounties; while, on the contrary, the Eastern representatives as generally opposed it, because, though their troops had received bounties, they had been wholly paid by the localities from which they were sent, and had never been a charge on the Federal Treasury. The States and municipal bodies of the East were already subject to a debt created to pay these bounties, and it was manifestly unjust to charge them with an addition to the Federal debt, which could be of no benefit to their constituents, since the bill proposed to pay bounties to those soldiers only who had not received them at the time of enlistment.

This National Bounty bill did not pass Congress, and it is believed that it never will pass; nor did the State Bounty bill of Massachusetts become a law, nor is it ever likely to become one, though the correspondent of the *Standard* speaks of both these bills as certain to become laws, and as adding some hundreds of millions of dollars to the public debts.

The State of New York has just published a return, showing the entire public debts to which the people of that State are subject. It embraces the debts of the State, and of the counties, cities, towns, and villages within it. The State debt is now \$51,753,082, but of this \$34,183,975 existed before the war, and more than \$18,000,000 of it represents the cost of the Erie Canal, a gigantic work of internal improvement, nearly four hundred miles in length, which has existed for forty years, and has contributed many times its cost to the wealth of the State. Neither is this debt a burden on the people of the State of New York, for the interest on it is defrayed by the tolls of the canal, which are paid by the whole inland commerce between West and East. The county, city, town, and village debts amount to \$85,675,645; but of this only \$41,927,998 was created for bounties and other war purposes; the residue having grown out of that system of internal improvements which has so rapidly developed the wealth and increased the resources of the Northern section of the Union. Roads and bridges, water-works, lines of railway, school-houses, almshouses, prisons, asylums for the infirm, and hospitals, have all been built by the help of the municipal bodies, and debts have been temporarily created for them. But of these debts a considerable, if not the greater part are really only municipal guarantees; no burden whatever, on account of them, falling on the people. Of this class are the bonds issued for the erection of water works and the completion of railways.

The total debt of New York, of all descriptions, is thus shown to be less than \$140,000,000. Now the population of New York is nearly 4,000,000, and that of the late loyal States about 24,000,000. The disloyal States never possessed any considerable local debts, for they did not engage in those works of internal improvement on which such debts are predicated; nor can they have added, since 1860, to the amount of such as then existed, except by the accumulation of unpaid interest. If the State and local debts of the whole loyal North were on as large a scale as those of New York, they would not exceed \$850,000,000, but for the reasons already given, it is plain that they cannot exist in any such proportion. The population of Ohio, Indiana, and Illinois, is 5,500,000, and their aggregate State debts \$31,000,000; the population of New York is 3,880,000, and its State debt \$51,000,000, which is more than twice as large as that of the Western States per capita. The disparity of local indebtedness would probably be still greater, for in the new agricultural States there are not so many municipal bodies capable of creating debts as in the older and richer States of the East, and very few of them have an established credit. This wealth is chiefly in land, and of this much is unimproved. But, beside this, there is no loan fund at the West adequate to make the advances necessary to create debts. There is proportionately little banking capital, no savings banks, and few insurance or trust companies, and private capitalists can do better than to lend their money on county or city bonds. To a very large degree the ordinary hand to mouth business of that section is done on Eastern capital, and there is certainly no local capital which can have been immobilized in the manner supposed. Their absolute inability to borrow must, therefore, have kept the Western local bodies from contracting considerable debts. The total bank capital of the Union is \$420,000,000; and all of this is invested in Federal bonds, and, therefore, the loanable funds which they control must come from the people in the form of deposits, and from their circulation of \$300,000,000. Of this bank capital New York has \$116,000,000, the six New England States \$145,000,000, and Pennsylvania and New Jersey \$60,000,000; while the twelve Western and border States—Ohio, Illinois, Michigan, Wisconsin, Iowa, Minnesota, Kansas, Missouri, Tennessee, Kentucky, Nebraska, and Colorado, with a population of nearly 12,000,000—have only \$68,000,000 of bank capital. The savings banks of the East, also, hold a very large fund, much of which has been available for local loans. The savings banks of New York have \$141,000,000, those of Massachusetts \$67,000,000; and the other Northeastern States, including Pennsylvania and New Jersey, proportionate amounts. But beyond these limits, with here and there an exception, as for example a savings fund of \$8,000,000 or \$9,000,000 in California, savings banks are quite unknown in the United States. A few years ago, being desirous of completing the statistics of the savings banks of the United States, I applied to a friend, then Governor of one of the richest States of the West, for information as to his State. He replied to me that the only savings banks in his State were her broad acres of cultivated land; and the only deposits of its people the seed, the growing crops, the horses,

the neat cattle, the hogs, and the farming implements, with which the land was stocked.

Nearly the whole loanable capital, therefore, of the United States, is held in the Eastern and Middle States, and from the published returns of the institutions which control it, and from a wide personal acquaintance with them, I can confidently assert that no appreciable part of their capital is invested in the local debts of the West.

My conclusion from all these data, therefore, is that the entire State and local indebtedness of the United States cannot exceed \$650,000,000. If this be added to the Federal debt, as shown by the June statement, \$2,515,000,000, the total public debt of the American people would be \$3,165,000,000, a sum which does not much exceed the anticipated amount of the Federal debt alone when the war ended. The European public will therefore be cautious how they trust the unsupported dictum of an unknown correspondent, when he asserts that "the total debt of the American people is not less than \$4,000,000,000, and probably much nearer \$5,000,000,000," or that "besides and beyond the Federal debt they owe \$1,500,000,000, at the lowest estimate."

I am, sir, your obedient servant,

GEORGE WALKER.

SPRINGFIELD, Mass., June 14, 1867.

BULLION PRODUCT OF NEVADA.

THE value of bullion shipped from the State of Nevada through public channels during the first six months of 1866, amounted to \$7,263,218; the shipments for a like period the present year having reached the sum of \$9,341,949, being an increase of \$2,078,731 on the product for the first half of last year. The total yield of the State for 1866, including all sources, aggregated \$16,171,381, showing an excess in the product of the last half of the year of \$1,644,945 over that of the first half. Supposing the working for the remaining half of the present year to be attended with a similar increase, we shall have a total product of \$20,328,843 for the year 1867; a result quite within the limits of probability, as many mills about Virginia City and Gold Hill were compelled to remain idle for a considerable period during the winter and early spring months on account of short supplies of ore, hauling being impossible for a portion of that time, owing to the bad state of the roads. It is even fair to presume that the ratio of increase for the remainder of the current year will be greater than that of the past, as the ore supply is everywhere more ample and steady this year than last, several mills also having within the past few months been added to those previously in operation. In any event, there is no doubt but the bullion product of Nevada will this year exceed the sum of \$20,000,000, showing a steady annual gain from the time the mines in that State were first opened until the present; the increase for this over the last year approximating, if it do not exceed \$4,500,000, an addition of more than 25 per cent. That the shipments of the present year will hereafter not only be kept up, but

steadily and rapidly augmented, admits of no doubt; the numerous lodes of Central and Southeastern Nevada affording abundant evidence of their prolific and permanent character. Owing to their remoteness and unfavorable surroundings the development of these mines will, of course, be somewhat retarded; yet several have of late been brought to a productive stage, while others are rapidly approximating that condition, warranting the conclusion that a heavy contribution of the bullion product of the State may be counted on from that quarter next year, to be followed most likely by steadily increasing sums thereafter. With the aid of capital, even in moderate supply, there is no reason why Nevada should not increase her yield of the precious metals to the extent of several millions annually for many years to come. The deeper her mines are explored, the more productive they become, while the area of those yet unopened is almost without limit. Through the experience gained since the Comstock lode was discovered, great economies in silver mining have been effected, rendering the business comparatively safe to those now about to embark in it; and it would not be surprising if Nevada should, during the next few years, become with capitalists a favorite field of investment. With the wild speculations and ignorance that attended this business during its earlier stages, have also disappeared much of the hazard and waste that characterized it at that period, bringing only disappointment and loss, where now fair profits are easily obtained. But in this respect, silver mining has not been unlike many other pursuits on this coast, where the unusual conditions under which they have been obliged to be carried on have at first defeated success. The pioneer efforts at quartz-mining in California resulted, as is well known, in almost uniform disaster, more than ten years having been consumed and immense sums of money expended before any general or marked success was achieved. Even the more simple modes of mining had to be learned; the misapplication of means, through ignorance, as to the best modes of attacking the deep-seated cement and gravel deposits of this State having involved losses amounting in the aggregate to millions of dollars, most of which might, with present experience, have been saved or been so expended as to have insured remunerative and satisfactory results.

Farming and fruit-growing, now such simple affairs, and so certain in their returns, brought only vexation and loss to many of those who first engaged in them, it being a difficult matter to point out even a single one of the many permanent and prosperous industries of California that did not encounter at the start the same difficulties and drawbacks, in kind if not in degree, that have attended these first endeavors at establishing the business of mining for the precious metals in Nevada. And as the troubles surrounding this pursuit in its inception have not been peculiar, so its present greater success is not due to any single or special cause, but rather to small gains made on every hand, the economies achieved being made up of the multifarious items that enter into every element and department of the business. Thus there has been a slight reduction in the cost of labor and material; the prices of freights, machinery, and subsistence constantly tending downward, the expense of raising and reducing the ores has been materially lessened, a larger percentage of the metals contained therein being saved meantime.—*San Francisco Market Review*.

LIST OF PRIVATE BANKERS
AND SAVINGS BANKS ACTING AS BANKERS
IN THE UNITED STATES AND CANADA.

JULY, 1867.

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This list will be printed in the "MERCHANTS AND BANKERS' ALMANAC FOR 1868," with the addition of new firms in the various States. Subscribers are requested to furnish corrections of the present list.

Maine.

Location.	County.	Name of Banker.	Correspondents.
Augusta.....	Kennebec ...	Kling & Potter	N. Hyde and Leather Bank, B.
Portland.....	Cumberland..	Henry M. Payson.....	.....
".....	".....	Henry P. Wood.....	.....
".....	".....	Swan & Barrett.....	.....
".....	".....	William H. Wood & Son..	.....

New Hampshire.

Concord..... Merrimack... Minot & Co..... A. E. & C. E. Tilton.

Vermont.

Burlington Chittenden ... Wires, Salmon Howes & Macy.

Massachusetts.

Boston.....	Suffolk.....	Attwood & Co., Gilbert..	Ward, Campbell & Co.
".....	".....	Bank of the Metropolis..	Central N. B. and Howes & Macy.
".....	".....	Blake Brothers & Co.....	Central National Bank.
".....	".....	Baker, Edward L.....	Cammann & Co.
".....	".....	Bolles & Co., Matthew ..	.....

Private Bankers in the United States.

Location.	County.	Name of Banker.	Correspondents.
Boston	Suffolk	Brewster, Sweet & Co.	
"	"	Brown & Sons, B.	
"	"	Brown Brothers & Co.	Brown Brothers & Co.
"	"	Burnett, Drake & Co.	F. T. Baker & Co.
"	"	Clapp, James H.	B. F. Kendall.
"	"	Davis, Joseph W.	Nassau Bank and L. S. Lawrence & Co.
"	"	Day, R. L. & Co.	
"	"	Dupea, Beck & Sayles	Fisk & Hatch.
"	"	Fogg Brothers & Bates	
"	"	Foote & Walker	Jay Cooke & Co.
"	"	Fuller & Co., C. E.	Jay Cooke & Co.
"	"	Gilbert, B. W.	Merchants' National Bank.
"	"	Howe & Co., James M.	Clark, Dodge & Co.
"	"	Hubbard Brothers & Co.	Cammann & Co.
"	"	Kidder, Peabody & Co.	Winslow, Lanier & Co.
"	"	Lee, Higginson & Co.	
"	"	Nevins & Co.	G. S. Robbins & Son.
"	"	Page, Richardson & Co.	Gentil & Phipps.
"	"	Papendick & Co.	George Meyer & Greve.
"	"	Spencer, Vila & Co.	Drexel, Winthrop & Co.
"	"	Stearns & Co., William R.	
"	"	Stone & Downer	Trevor & Colgate.
"	"	Tower, Giddings & Torrey	Winslow, Lanier & Co.
"	"	Uphan, Morse & Co.	Gentil & Phipps.
"	"	Walley & Bates	Jay Cooke & Co.; Lockwood & Co.
"	"	Worster & Co., E. P.	White, Morris & Co.
Fall River	Bristol	Easton, A. D.	Jay Cooke & Co.
New Bedford	"	Burt, Samuel P.	Cammann & Co.
Salem	Essex	Pierce, Nathan	
Westfield	Hampden	Fletcher, W. O.	Fisk & Hatch.
Worcester	Worcester	Boydén & Sutton	Howes & Macy.

Rhode Island.

ewport	Newport	Hammett, B. M.	Fisk & Hatch.
Providence	Providence	Bourn & Co.	Fourth Nat. Bank and Vermilye & Co.
"	"	Balch & Son	Fourth National Bank.
"	"	Borden & Bowen	Fourth National Bank.
"	"	Greene & Cranston	
"	"	Jackson & Co., B. M.	Fourth Nat. Bank.
"	"	Taft & Co., E. A.	Wolf & Dike.
"	"	Vaughan & Co., D. W.	

Connecticut.

Bridgeport	Fairfield	Hatch & Co., Daniel	Fisk & Hatch and Hatch, Footé & Co.
Hartford	Hartford	Bissell & Co., George P.	Bank of New York.
"	"	Howe, Mather & Co.	Fourth National Bank.
"	"	Putnam Fire Ins. Co.	Central National Bank.
"	"	Fisher, Thomas T.	John J. Cisco & Son.
"	"	Abbe, B. R.	John J. Cisco & Son.
"	"	Beach & Co.	Fourth National Bank.
"	"	Russell & Son, J. B.	Lawrence, Brothers & Co.
Waterbury	New Haven	Elton Banking Co.	Fourth National Bank.
"	"	Brown Brothers	

New York.—(Interior.)

Addison	Steuben	Smith, W. R.	
Albany	Albany	Conant, William B.	Henry Clews & Co.
"	"	Evertsen, Evert	Henry Clews & Co.
"	"	Squires, Thomas	Trevor & Colgate.
Albion	Orleans	Denio, J. H.	Arthur & Co., G. D.
Amenia	Dutchess	Hebard & Co., N.	Fourth National Bank.

Location.	County.	Name of Banker.	Correspondents.
Amsterdam	Montgomery	Morris, Phillips & Co.	National Shoe & Leather Bank.
Angelica	Allegany	D'Autremont, Charles	Howes & Macy.
		Lockhart, A.	Cummins, Seaman & Co.
Attica	Wyoming	Benedict & Co., C. B.	Metropolitan National Bank.
		Thomson & Loomis.	Central National Bank. [& Colgate.
Anburn	Cayuga	Seward, Jr. & Co., W. H.	Imp. & Traders' Nat. Bk. and Trevor
Bath	Steuben	Hallock, George W.	Howes & Macy.
Belmont	Allegany	Lewis, A. J.	Ninth National Bank.
		Chamberlain & Co., E. W.	Kendall, Chamberlain & Co.
Boonville	Oneida	Bank of Boonville.	National Park Bank.
Brockport	Monroe	Decker, J. D.	Howes & Macy and Nat. Park Bank.
Buffalo	Erie	Burtis & Co.	National Bank of North America.
"	"	Buckland, A. J.	National Currency Bank.
"	"	Campbell, Colin.	National Shoe & Leather Bank.
"	"	Candee & Co.	
"	"	Georger & Paul.	Importers & Traders' Nat. Bank.
"	"	Kendall & Co.	Vermilye & Co.
"	"	Parshall & Schanzlin	Howes & Macy and Nat. Park Bank.
"	"	Pickering & Co., C. E.	Smith, Martin & Co.
"	"	Robinson & Co.	American Exchange National Bank.
"	"	Sawin & Weed	Howes & Macy.
"	"	Stellwagen, John.	Nat. Park Bk. and L. Von Hoffman &
"	"	Shuttleworth, H. J.	Fisk & Hatch. [Co.
"	"	Smith & Co., H. Norman.	Smith, Martin & Co.
Butternuts	Otsego	Gilbert, Samuel C.	Ninth National Bank.
Camden	Oneida	Curtis, Hastings F.	Metropolitan National Bank.
Campbelltown	Steuben	J. D. Hamilton & Co.	Eighth National Bank.
Canadagua	Ontario	Beals, Thomas	Howes & Macy.
Cape Vincent	Jefferson	Hammond, L. S.	Ocean Nat. Bank and Howes & Macy.
Carthage	"	Horr & Holcombe	
	"	Whiting, N.	Howes & Macy.
Clinton	Oneida	Bissell & Co., G.	H. J. Messenger.
Clyde	Wayne	Briggs & Palmer	Howes & Macy.
Cooperstown	Otsego	Smith & Co., C. W.	First National Bank.
Copenhagen	Lewis	Bank of Copenhagen	National Park Bank.
Corning	Steuben	Geo. Washington Bank.	Fourth and Ninth National Banks. |
	"	Cole & Thomson.	Howes & Macy.
Cuba	Allegany	Cuba Banking Co.	Central National Bank.
De Ruyter	Madison	Rider, J. R.	Fourth National Bank.
Dundee	Yates	Hamlin & Son	Howes & Macy.
	"	Stafford, H. G.	Nat. Park Bank and Howes & Macy.
Dunkirk	Chautauqua	Miner & Co., H. J.	National Park Bank.
	"	Colman, T. R.	Metropolitan National Bank.
Ellicottville	Cattaraugus	Rice & Co., A. G.	Metropolitan National Bank.
East Randolph	"	Chamberlain & Co., T. J.	Kendall, Chamberlain & Co.
East Hampton	Suffolk	Hunting, J. M.	Ninth National Bank.
Ellenville	Ulster	McElhone, John	National Park Bank.
Elmira	Chemung	Ayres, S. B.	Ninth National Bank.
	"	Smith & Hall	National Park Bank.
Farmers Ville	Cattaraugus	Wheeler, O. G.	H. J. Messenger.
Fredonia	Chautauqua	Miner, H. J.	American Exchange National Bank.
Friendship	Allegany	Mulkin, M. C.	Winslow, Lanier & Co. and H. & M.
Genesee	Livingston	Cone, Ephraim.	Henry Clews & Co.
	"	Walker, William	Duncan, Sherman & Co.
Geneva	Ontario	Schell & Da Lee.	Howes & Macy.
Gouverneur	St. Lawrence	Anthony & Co., Charles.	National Bank of North America.
Gowanda	Cattaraugus	Jenks, L. S.	Metropolitan National Bank.
Granville	Washington	Thompson, O. F.	H. Clews & Co.
Greene	Chenango	Juliland, J.	Central National Bank.
	"	Birdsall & Hayes.	Central Nat. Bk. and H. J. Messenger.
Homer	Cortland	Barber, Jedediah.	Mercantile National Bank.
Honeoye	Ontario	Hawks, D. K.	H. J. Messenger.
Hornellsville	Steuben	Crane & Co., N. M.	American National Bank.
Hume	Allegany	Balcom, C. J.	Fisk & Hatch.
Le Roy	Genesee	Garrett Murdoch	H. Clews & Co.
Lisle	Broome	Messenger, H. J.	H. J. Messenger.
Little Falls	Herkimer	Moyer, W.	
Lockport	Niagara	Morse & Co., Daniel	Nat. Park Bank and Howes & Macy.
	"	Helmer & Co., J. W.	Howes & Macy and Met. Nat. Bank.
Lyons	Wayne	Gavitt & Murdoch.	Henry Clews & Co.
Marathon	Cortland	Messenger, H. J.	H. J. Messenger.

<i>Location.</i>	<i>County.</i>	<i>Name of Banker.</i>	<i>Correspondents.</i>
Marion.....	Wayne.....	Huggins, C. C.....	Thomas Read & Co.
Mayville.....	Chautauqua ..	Hanmond, T. D.....	Howes & Macy.
".....	".....	Gifford & Co., G. W.....	Howes & Macy.
Mexico.....	Oswego.....	Goldey, J. S.....	Atlantic National Bank.
Milford.....	Otsego.....	Eddy & Wilbur.....	Ninth National Bank.
Morris.....	".....	Moore, A. G.....	Metropolitan National Bank.
Mount Morris..	Livingston ..	Whitney, George S.....	Vermilye & Co.
Newark.....	Wayne.....	Peirson & Co., S.S.....	Importers & Traders' National Bank.
Newburgh.....	Orange.....	Wiltsc, J. R.....	Henry Clews & Co.
Niagara Falls..	Erie.....	Walsh, H. J. & G. M.....	National Park Bank.
".....	".....	Slocum, Warner & Co.....	National Park Bank.
".....	".....	Witmer Brothers.....	Smith, Martin & Co.
Nunda.....	Livingston..	Whitecomb, W.....	National Bank Commonwealth.
Ogdensburg....	St. Lawrence	Averells & Chapman.....	National Park Bank.
Olean.....	Cattaraugus ..	Stowell, Chamberlain & Co.	National Park Bank.
Oneonta.....	Otsego.....	Ford & Cope.....	Howes & Macy.
Oswego.....	Oswego.....	Goldey, James H.....	Howes & Macy and Amer. Nat. Bank.
Ovid.....	".....	L. C. Partridge.....	Ninth National Bank.
Palmyra.....	Wayne.....	MacDougall & Co., C. D.	First National Bank.
".....	Wayne.....	Gavitt & Lyon.....	Howes & Macy and Met. Nat. Bank.
Penn Yan.....	Yates.....	Stark, Oliver.....	Atlantic National Bank.
Perry.....	Wyoming.....	Smith's Bank.....	American Exchange National Bank.
Phelps.....	Ontario.....	Crane & Norton.....	National Park Bank.
Pike.....	Wyoming.....	Thompson, A. C.....	Ninth National Bank.
Portville.....	Cattaraugus..	Dusenbury, E. G.....	First National Bank.
".....	".....	Boardman & Meloy.....	Ninth National Bank.
Prattsburgh...	Steuben.....	Smith, Andrew K.....	National Park Bank.
".....	".....	Ainsworth, G. R. R.....	Third National Bank.
Randolph.....	Cattaraugus ..	Dow, A. G.....	Metropolitan National Bank.
Richfield Springs.	Otsego.....	Bryan & Ransom.....	First National Bank.
Riverhead (L. I.).	Suffolk.....	Foster, Nat. W.....	Fisk & Hatch.
Rochester.....	Monroe.....	Green Brothers & Co.....	First National Bank.
".....	".....	Erickson, Jennings & Mumford.	National Park Bank. [gate.
".....	".....	Karnes, Abram.....	Mercantile Nat. Bk. and Trevor & Col-
".....	".....	Powers, Daniel W.....	American Exchange National Bank.
".....	".....	Raymond & Huntington.	American Exchange National Bank.
Rushford.....	Allegany.....	Higgins, O. T.....	First National Bank.
Salamanca.....	Cattaraugus ..	Marsh, S. S.....	Metropolitan National Bank.
Seneca Falls...	Seneca.....	Hoskins & Son, C. L.....	First National Bank.
Sodus.....	Wayne.....	Green, E. A.....	Howes & Macy.
S. Worcester...	Otsego.....	Becker, Abram.....	People's Bank.
Springville....	Erie.....	Leland, Chamberlain & Co.	Kendall, Chamberlain & Co.
Syracuse.....	Onondaga.....	Crouse & Co., John.....	Fourth National Bank.
".....	".....	Stanley Bagg.....	American Exchange National Bank.
".....	".....	Wilkinson & Co.....	American Exchange National Bank.
Ticonderoga...	Essex.....	Burleigh & Bro., H. G.....	Henry Clews & Co.
Trumansburg...	Tompkins.....	Bank of Trumansburg...	American Exchange National Bank.'
".....	".....	Barto & Co., H. D.....	Importers & Traders' National Bank.
Troy.....	Rensselaer...	Calder, J. F.....	Fisk & Hatch and Trevor & Colgate.
".....	".....	Ogden & Co., G. Parish.	Vermilye & Co.
".....	".....	Tillinghast & Son, B. A.	Fisk & Hatch.
Union.....	Broome.....	Chandler & Rockwell ..	National Currency Bank.
Utica.....	Oneida.....	Buchanan, Jr., T.....	Duncan, Sherman & Co.
".....	".....	Burke & Co., Wm. F.....	Pope Catlin, 90 Pearl Street.
".....	".....	Mather & Co., A. D.....	Fisk & Hatch.
Valatie.....	Columbia.....	Miller, James.....	Vermilye & Co.
Watertown.....	Jefferson.....	Harger & Son, C. G.....	National Park Bank.
".....	".....	Winslow, Norris (Mer. Bk.)	Ninth National Bank.
Wellsville.....	Allegany.....	Hoyt & Lewis.....	Gen. Nat. Bank and Howes & Macy.
".....	".....	York & Chamberlain.....	National Park Bank.
".....	".....	Judd & Co., D. C.....	First National Bank.

New Jersey.

Newark.....	Essex.....	Howard Sav. Association.	Merchants' National Bank.
".....	".....	Reynolds, A. M.....	William B. Mott & Co.
".....	".....	Dime Savings Institution	.....
Trenton.....	Mercer.....	Freeze & Swayze.....	Fisk & Hatch.

Pennsylvania.

<i>Location.</i>	<i>County.</i>	<i>Name of Banker.</i>	<i>Correspondents.</i>
Allegheny City	Allegheny	Allegheny Savings Bank.	Importers & Traders' National Bank.
"	"	Allegheny Trust Co.	National Park Bank.
Altoona	Blair	Kerr & Co.	Henry Clews & Co.
Bedford	Bedford	Reed & Schell	Howes & Macy.
"	"	Rupp, Shannon & Co.	
Bellefonte	Centre	Reynolds & Co., Wm. F.	Drexel, Winthrop & Co.
Bethlehem	Northampton	Bethlehem Dime Sav. Bk.	
Dorlestown	Bucks	Hart & Co., J.	Winslow, Lanier & Co.
Ebensburg	Cambria	Lloyd & Co.	Lloyd, Hamilton & Co.
Erie	Erie	Clark & Metcalf.	Atlantic Nat. Bk. and Howes & Macy
"	"	Eliot, Goodwin & Co.	Winslow, Lanier & Co.
"	"	Warren, W. C.	Tradesmen's National Bank.
Franklin	Venango	Bissell & Co., G. H.	James Bishop & Co.
"	"	Franklin Bank	Winslow, Lanier & Co.
"	"	Lamberton, R.	National Park Bank.
Girard	Erie	Battles & Webster	National Park Bank.
Great Bend	Susquehanna	Chase, Chandler & Co.	National Currency Bank.
Greensburg	Westmoreland	Barelay, Thomas J.	Drexel & Co., Philadelphia.
Harrisburgh	Dauphin	City Bank of	National City Bank.
Hazleton	Luzerne	Landerburn & Co., F.	Fisk & Hatch.
"	"	Pardee, Markle & Grier.	First National Bank.
Holidaysburg	Blair	Gardner, James	Farmers & Mechanics' Nat. Bk., Phila.
Huntingdon	Huntingdon	Bare & Co., John	Ninth National Bank.
Lancaster	Lancaster	Reed, Henderson & Co.	Central National Bank.
"	"	Inland Ins. & Dep. Co.	Continental National Bank.
"	"	Swartz, D. G.	Taylor Brothers.
McKeesport	Allegheny	Coursin & Co., F. H.	Vernilye & Co.
Meadville	Crawford	Dick & Co., James R.	American Exchange National Bank.
Murcer	Mercer	Zahniser & Hefling	National Park Bank.
Montrose	Susquehanna	Cooper & Co., W. H.	Gilman, Son & Co.
Monongahela	Washington	Alexander & Co.	Ninth National Bank.
New Brighton	Beaver	Hoopes, R. E. & H.	Howes & Macy.
Newcastle	Lawrence	Patterson, William	National Park Bank.
"	"	Watson & Co., William	Metropolitan National Bank.
Norristown	Montgomery	Alberts n, J. Morton	A. Bell's Son.
North East	Erie	Blaine, A. W.	Ninth National Bank.
Oil City	Venango	Bissell & Co., G. H.	James Bishop & Co.
"	"	Lamberton & Co., R.	Hanover National Bank.
Petroleum Centre	"	Bissell & Co., Geo. H.	James Bishop & Co.
Philadelphia	Philadelphia	Barker Brothers & Co.	Howes & Macy.
"	"	Bachman & Moelling	Allen & Co.
"	"	Benson & Co., A.	Cammann & Co.
"	"	Biddle & Co., Thomas	
"	"	Bioren & Co.	Smith, Randolph & Co.
"	"	Bowen & Fox	Thomas Wildes & Co.
"	"	Boyd, G. J.	Fisk & Hatch & N. Bk. Commonwealth.
"	"	Brown Brothers & Co.	Brown Brothers & Co.
"	"	Caldwell & Co.	
"	"	Camblos & Co., Charles	Dibble & Camblos and Howes & Macy.
"	"	Clark & Co., E. W.	Clark, Dodge & Co.
"	"	Cooke & Co., Jay	Jay Cooke & Co.
"	"	Cross, E. H.	Baker & Bushong.
"	"	De Haven & Brother	
"	"	D'Invilliers, C.	American Exchange National Bank.
"	"	Drexel & Co.	Drexel, Winthrop & Co.
"	"	Emory & Co., Charles	Wainwright, Camblos & Co.
"	"	Fairthorne & Rand	P. M. Myers & Co.
"	"	Fox & Co., John E.	
"	"	Glendinning & Davis	Smith, Randolph & Co.
"	"	Hewes, Emig & Co.	H. J. Messenger.
"	"	Huey, William G.	Smith, Randolph & Co.
"	"	Kelly & Co., P. F.	Winslow, Lanier & Co.
"	"	Lewars & Co., James E.	Fisk & Hatch.
"	"	Maitland & Co., E. V.	Baker & Bushong.
"	"	Narr, Siemon & Ladner	
"	"	Newbold, Son & Aertsen.	G. S. Robbins & Son.
"	"	Painter & Co., William	Fisk & Hatch and First Nat. Bank.
"	"	Pancoast & Warnock	First National Bank.
"	"	Peterson & Co., P. S.	Gould, Strong & Co.

Private Bankers in the United States.

Location.	County.	Name of Banker.	Correspondents.
Philadelphia	Philadelphia	Rahm & Co., George A.	H. J. Messenger.
"	"	Robins & Co., Edward	Smith, Randolph & Co.
"	"	Sailer & Stevenson	Smith, Randolph & Co.
"	"	Smith, Randolph & Co.	Smith, Randolph & Co.
"	"	Sterling, Lane & Co.	Smith, Randolph & Co.
"	"	Tener & Davis	H. W. Palmer.
"	"	Treichel & Florance	Polhamius & Jackson.
"	"	Whelen & Co. (Townsend)	Cammann & Co.
"	"	Wright & Co., C. B.	Drexel, Winthrop & Co.
"	"	Yerkes Jr. & Co., Chas. T.	Vermilye & Co.
Philipsburg	Centre	Foster, Perks & Wrigat.	Union National Bank, Phila.
Pithole City	Venango	Davis, George D.	National Currency Bank.
Pittsburgh	Allegheny	Bell & Co., Thompson	Drexel, Winthrop & Co.
"	"	Brady & Co., James T.	Winslow, Lanier & Co.
"	"	Dime Savings Bank	.....
"	"	Dollar Savings Bank	.....
"	"	Hart, Caughey & Co.	Vermilye & Co. and H. Clews & Co.
"	"	Holmes & Sons, N.	Metropolitan National Bank.
"	"	Keystone Savings Bank	.....
"	"	Kramer & Rahm B. Co.	Winslow, Lanier & Co.
"	"	McClellan & Co., S.	Clews & Co. and Jay Cooke & Co.
"	"	McVay & Co., Ira B.	Howes & Macy.
"	"	Mertz, P. R.	Drexel, Winthrop & Co.
"	"	National Trust Co.	Bank of America.
"	"	Patrick & Co., R.	Winslow, Lanier & Co.
"	"	People's Savings Bank	.....
"	"	Robinson Brothers	.....
"	"	Semple & Jones	National Shoe & Leather Bank.
"	"	Stark & Co., J. F.	National Bank of North America.
"	"	Western Savings Bank	.....
Pleasantville	.....	Brown Brothers	E. H. Hyde & Co.
Providence	Luzerne	Winton, Clark & Co.	Importers & Traders' National Bank.
Reading	Berks	Bushong & Brother	Baker & Bushong.
"	"	E. W. Earl & Co.	.....
Rouseville	Venango	Stowell & Co.	Kendall, Chamberlain & Co.
Ridgeway	Elk	Souther, Willis & Souther.	National Park Bank.
Scranton	Luzerne	Geo. Sanderson & Co.	.....
Suaron	Mercer	Porter & Perkins	Chemical National Bank.
Somersset	Somersset	Sanner & Co., M. A.	Henry Clews & Co.
"	"	Tredwell & Co., M.	First National Bank.
Sus'anna Dep.	Susquehanna	Curtis & Miller	National Currency Bank.
South West	Warren	Mitchell, D. H.	Manhattan Bank.
Tidionte	"	Grandin & Baum	E. H. Hyde & Co.
Titusville	Crawford	Fletcher & Co., R. D.	Manhattan Bank.
Towanda	Bradford	Mason & Co., G. F.	National Park Bank.
"	"	Russell & Co., B. S.	American Exchange National Bank.
Troy	"	Pomeroy Brothers	First National Bank.
Tunkhannock	Wyoming	Wright & Co.	Metropolitan National Bank.
Tyrone	Blair	Lloyd, Caldwell & Co.	Lloyd, Hamilton & Co.
Union Mills	Erie	Cooper, Ezra	Winslow, Lanier & Co. and H. & M.
Warren	Warren	Hall, Chapin	Ninth National Bank.
Washington	Washington	Hazlett, Samuel	Ninth National Bank.
"	"	Smith & Son, William	Ninth National Bank.
Waterford	Erie	Benson & West	Ocean National Bank.
West Greenville	Mercer	Achre, Wick & Co.	Ocean National Bank.
Wilkesbarre	Luzerne	Bennett, Phelps & Co.	Central National Bank.
"	"	Brown, Gray & Co.	Henry Clews & Co.
"	"	Emley, A. H.	National Park Bank.
York	York	Weiser, Son & Carl	.....

Delaware.

Wilmington	New Castle	McLear & Son, John	Nat. Park Bank and Jay Cooke & Co.
"	"	Robinson & Co., R. B.	Gentil & Phipps.

Maryland.

Baltimore	Baltimore	Benner & Co., T. S.	Henry Clews & Co.
"	"	Buckman, Rucker & Co.	.....
"	"	Alex. Brown & Sons	Brown Brothers & Co.

Location.	County.	Name of Banker.	Correspondents.
Baltimore	Baltimore	Archer & Savin	Wainwright & McLeod.
"	"	Carson & Co.	Fisk & Hatch.
"	"	Cox Brothers & Co.	First Nat. Bank and Trevor & Colgate.
"	"	Fisher & Sons, William.	C. R. Marvin & Co.
"	"	Gittings & Co., John S.	Cammann & Co.
"	"	Graf & Engler	Kamlah, Sauer & Co.
"	"	Hambleton & Co., J. A.	C. R. Marvin & Co. [Jackson.
"	"	Harris & Sons, Samuel	Clark, Dodge & Co. and Polhamius &
"	"	Hooper, Reese & Co	McKim Brothers & Co.
"	"	Jackson & Co., N. Hart.	Polhamius & Jackson.
"	"	Johnston Brothers & Co.	Chemical N. Bank and Vermilye & Co.
"	"	Martin Lewis	E. Morrison & Co.
"	"	McIlwaine, Goodwin & Co.	Smith, Randolph & Co. [Bros. & Co.
"	"	M. Kim & Co.	Duncan, Sherman & Co. and McKim,
"	"	Nicholson & Sons, J. J.	Gilman, Son & Co.
"	"	Nicholson & Co., Isaac L.	National Park Bank.
"	"	Thomas & Co.	Clark, Dodge & Co.
"	"	Torney & Co., L. J.	Dibblee & Camblos.
"	"	Waters (C. E.) & Easter.	Lockwood & Co.
Hagerstown	Washington	Gantz, Appleman & Co.	E. H. Hyde & Co.

District of Columbia.

Washington	Washington	Cooke & Co., Jay	Jay Cooke & Co.
"	"	Johnson & Co., Lewis	National Park Bank.
"	"	Riggs & Co.	Bank of America.
"	"	Rittonhouse, Fowler & Co.	Metropolitan National Bank.

Virginia.

Alexandria	Alexandria	Burke, Herbert & Co.	Jay Cooke & Co.
"	"	Corse, W. D.	Lyons & Co.
Charlotte C. H.	Charlotte	Henry, W. W.	First National Bank.
Danville	Pittsylvania	Johnston & Ficklen	Howes & Macy and Garth, Fisher & Co.
"	"	William S. Patton	Union National Bank.
Fredericksburg.	Spottsylvania	Conway, Gordon & Garnett.	Howes & Macy.
"	"	Miner & Co.	Howes & Macy.
Lynchburg	Campbell	Miller & Franklin	Garth, Fisher & Co.
"	"	Woodruff & Spence	McKim, Brothers & Co.
Norfolk	Norfolk	Burruss, Harrison & Co.	McKim, Brothers & Co.
"	"	Chamberlaine & Sons, R. H.	Bank of New York N. B. A.
"	"	Gordan & Co., John D.	National Park Bank.
"	"	Whitehurst & Co., J. W.	Vermilye & Co. and Howes & Macy.
Petersburg	Dinwiddie	Bishop & Donald	
"	"	Dugger & Stainback	Garth, Fisher & Co.
"	"	Hinton & Dunn	Howes & Macy.
"	"	Branch & Sons, Thomas	McKim, Brothers & Co.
Portsmouth	Norfolk	Bain & Brother	Vermilye & Co. and Howes & Macy.
Richmond	Henrico	Isaacs & Co., William B.	Howes & Macy.
"	"	Branch & Co., Thomas	McKim Brothers & Co.
"	"	Harrison, Goddin & Apperson.	Harrison & Co.
"	"	Lancaster & Co.	Garth, Fisher & Co.
"	"	Sutton & Co., W. M.	Lockwood & Co.
"	"	Maury & Co., R. H.	Vermilye & Co.
Salem	Roanoke	Board, Hirsch & Co.	Howes & Macy.
Staunton	Augusta	Tams & Co., W. H.	Garth, Fisher & Co.

West Virginia.

Kanawha C. H.	Kanawha	Bank of the West	Bank of America.
"	"	Laidley & Co., J. M.	Garth, Fisher & Co.
Wheeling	Ohio	Wheeling Savings Institution,	
"	"	The People's Bank	

North Carolina. ;

Location.	County.	Name of Banker.	Correspondents.
Charlotte	Mechlenburg	Brenizer, Kellogg & Peters.	Importers and Traders' Nat. B.
Fayetteville	Cumberland	Wiley & Co., P. A.	National Bank of the Republic.
Greensboro	Guilford	Brenizer, Kellogg & Co.	Howes & Macy.
Newbern	Craven	Disosway, Guion & Co.	Garth, Fisher & Co.
"	"	Jones & Co., S. T.	First Nat. Bank and Howes & Macy.
"	"	Rountree & Co., R. H.	Lawrence, Brothers & Co.
Raleigh	Wake	Williams & Co., John G.	National Bank of the Republic.
Salisbury	Rowan	Sprague & Co., F. H.	Howes & Macy.
Washington	Beaufort	Burbank & Gallagher	Howes & Macy.
Wilmington	New Hanover	Burrass Brothers	McKim, Brothers & Co.
"	"	Dawson, James	Garth, Fisher & Hardy.
"	"	Grady, B. F.	Importers & Traders' Nat. Bank.
"	"	Parsley & Co., O. G.	National Bank of the Republic.

South Carolina.

Charleston	Charleston	Conner & Wilson	Duncan, Sherman & Co. and N. B. State
"	"	Gambrill, L.	Kirtland, Hill, T. & Co. [N. Y.]
"	"	Gibbes & Co.	Duncan, Sherman & Co.
"	"	Hanks, L. B.	Lawrence, Brothers & Co. [& Co.]
"	"	Heriot & Co., W. B.	Duncan, Sherman & Co. and H. Clews
"	"	Jennings & Co., D.	S. H. Condict & Co.
"	"	Johnston, Crews & Co.	Fourth National Bank.
"	"	Kegler, Philip H.	Howes & Macy.
"	"	Matheson & Co., M. P.	Lockwood & Co.
"	"	Williams & Co., Geo. W.	National Park Bank.
"	"	Whilden & Co., Wm. G.	Fisk & Hatch.
"	"	Willis, Henry	G. A. De Freitas.
"	"	Willis & Chisolm	I. B. Kirtland, Hill, T. & Co.
Columbia	Richland	Nichols & Co., H. E.	Lawrence, Brothers & Co.
"	"	Edwin J. Scott	National Park Bank.
Georgetown	Georgetown	Wilson & Fraser	Lawrence, Brothers & Co.
Port Royal	Beaufort	Brayton, C. R.	Fourth National Bank.

Georgia.

Atlanta	Fulton	Brown & Wildman	National Park Bank.
"	"	Leyden & Co.	
"	"	Lowry W. M. & R. J.	Howes & Macy. [& Co.]
Augusta	Richmond	Augusta Savings Bank	National Park Bank and Garth, Fisher
"	"	Barber & Son, F. C.	Garth, Fisher & Co.
"	"	Boggs, A.	Manning & DeForest.
"	"	Branch, Sons & Co.	McKim, Brothers & Co.
"	"	Bruce & Co., E. M.	Norton, Slaughter & Co.
"	"	Carr & Co., Charles D.	
"	"	Cohen, John J.	Nathan & Co.
"	"	Craig, John	National Park Bank.
"	"	Graham, William	Hatch & Phelps.
"	"	Mathewson, J. O.	National Park Bank.
"	"	Sibley & Sons, J.	National Park Bank.
Columbus	Muscogee	King, John	Scott, Zerega & Co. [Brothers & Co.]
"	"	May & Co., Ben	Merchants' Exch. Nat. B. & Lawrence,
Dawson	Dawson	Hestees & Colby	Ninth National Bank.
Macon	Bibb	Cubbedge & Hazlehurst	East River National Bank.
"	"	Plant, I. C.	American Exch. National Bank.
"	"	Nutting & Co.	Scott, Zerega & Co.
Savannah	Chatham	Brady & Moses	National Park Bank.
"	"	Bryan, Hartridge & Co.	I. B. Kirtland, Hill, Talmadge & Co.
"	"	Duncan & Johnston	Garth, Fisher & Co.
"	"	Ferrill, John C.	Duncan, Sherman & Co.
"	"	Home Insurance Co.	Fisk & Hatch; Howes & Macy.
"	"	Mercer & Anderson	I. B. Kirtland, Hill, Talmadge & Co.
"	"	McNish & Co., T. J.	I. B. Kirtland, Hill, Talmadge & Co.

Location.	County.	Name of Banker.	New York Correspondents.
Savannah	Chatham	Southern Ins. & Trust Co.	Duncan, Sherman & Co.
"	"	Tunno & Co., William M.	S. H. Condict & Co.
"	"	Wilcox & Co., A.	Duncan, Sherman & Co.
Thomasville	Thomas	Hardway & McKinnon	J. L. Smallwood & Co.

Alabama.

Enfauia	Barbour	Young & Wood	Merchants' Ex. N. B.
"	"	Hardy & Beeman	Lawrence, Brothers & Co.
"	"	Soloman, R. A.	Lawrence, Brothers & Co.
Huntsville	Madison	Fordyce & Rison	Lawrence & St. John.
Mobile	Mobile	Citizen's Savings Bank	
"	"	Commercial Savings Bk.	
"	"	Deposit Bank	
"	"	Deposit Savings Bank	
"	"	Fowler, Hesse & Co.	Agts. Mercantile & Ex. Bk. (Limited.)
"	"	Ingersoll & Co., A. J.	National Bank of Republic.
"	"	Masson, James H.	Fourth National Bank.
"	"	Miller & Co., Thomas P.	Trevor & Colgate & W., Lanier & Co.
"	"	Mobile Savings Bank	National Park Bank.
"	"	Muldon & Sons, James M.	Babeock Brothers.
"	"	Petty, Sawyers & Co.	I. B. Kirtland, Hill, Talmadge & Co.
"	"	St. John, Newton	J. B. Alexander & Co.
Montgomery	Montgomery	Farley, Smith & Co.	Howes & Macy.
"	"	Fowler & Somerville	Lyons & Co.
"	"	Metcalf & Hatchett	Importers & Traders' National Bank.
"	"	Micou & Morgan	Duncan, Sherman & Co.
"	"	Morris & Co., Josiah	Howes & Macy and Bank New York.
"	"	Williams, Albert	National Park Bank.
Selma	Dallas	Keith & Co., M. J. A.	Importers & Traders' National Bank.
"	"	Selma Savings Asso.	Ocean National Bank.
"	"	Selma F. & Mar. Ins. Co.	
"	"	Smith & Fergusson	Chemical National Bank.
Talladega	Talladega	Isbel & Son	Importers & Traders' National Bank.

Arkansas.

Helena	Phillips	Ag'cy Sav. B. of Memp's.	W. A. Shreve & Co.
Little Rock	Pulaski	Barnes & Brother	Fisk & Hatch; Third N. B.
"	"	Tucker, S. H.	Bank of America.

California.

Auburn	Placer	Hall, Edward M.	Wells, Fargo & Co.
Dutch Flat	"	Moore, Miner & Co.	Wells, Fargo & Co.
Downieville	Sierra	Lamping & Co., P. A.	Lees & Waller.
Gold Run	Placer	Moore, Miner & Co.	Wells, Fargo & Co.
Laporte	Plumer	Conly & Co., John	Wells, Fargo & Co.
Marysville	Yuba	Decker & Jewett	American Exchange National Bank.
"	"	Wells, Fargo & Co.	Wells, Fargo & Co.
Meadow Lake	"	Moore, Miner & Co.	Wells, Fargo & Co.
Michigan Bluff	Placer	Tyler, E.	Wells, Fargo & Co.
Napa City	Napa	Goodman & Co., James H.	Lees & Waller.
Petaluma	Sonoma	Wickersham & Co., J. G.	Lees & Waller.
"	"	Bank of Sonoma County	Lees & Waller.
Sacramento	Sacramento	Hastings & Co., B. F.	Nat. Bank State of New York.
"	"	Mills & Co., D. O.	American Exchange National Bank.
"	"	Wells, Fargo & Co.	Wells, Fargo & Co.
San Francisco	San Francisco	Alsop & Co.	Duncan, Sherman & Co.
"	"	Banks & Co.	Chemical National Bank.
"	"	Bank of California	Lees & Waller.
"	"	Brumagim & Co., Mark	American Exchange National Bank
"	"	Coleman & Co., W. T.	James H. Wilson.
"	"	Davidson, B. & Co.	August Belmont & Co.
"	"	Donohoe, Kelly & Co.	Eugene Kelly & Co.
"	"	Falkner, Bell & Co.	Falkner, Bell & Co.

Location.	County.	Name of Banker.	Correspondents.
San Francisco	San Francisco	Fassett, N. C.	Third National Bank.
"	"	Guy, Abel	L. Von Hoffman & Co.
"	"	Hansmann, H.	Dietor & Achelis.
"	"	Hentsch & Berton	De Rham & Co.
"	"	Hickox & Spear	Duncan, Sherman & Co.
"	"	Holladay, Jesse	B. Holladay.
"	"	Latham, Milton S.	Dabney, Morgan & Co.
"	"	Luning & Co.	Metropolitan National Bank.
"	"	Parrott & Co.	Duncan, Sherman & Co.
"	"	Pioche & Bayerque	F. Schuchardt & Sons.
"	"	Reynolds, Reis & Co.	Nat. Bank State of New York.
"	"	Sather & Co.	Amer. Ex. N. B. and Drexel, W. & Co.
"	"	Sime & Co., John	.....
"	"	Tallant & Co.	National Bank State of New York.
"	"	Wells, Fargo & Co.	Wells, Fargo & Co.
Stockton	San Joaquin	Bours & Co.	Metropolitan National Bank.
"	"	Wells, Fargo & Co.	Wells, Fargo & Co.
Todd's Valley	Placer	Moore, Miner & Co.	Wells, Fargo & Co.

List of Bank Agencies in San Francisco.

San Francisco	San Francisco	Bank of British Columbia.	Maitland, Phelps & Co.
"	"	Bank of British N. Am.	Agency B. B. North America.
"	"	British and Cal. Bkg. Co.	Brown Brothers & Co.

Colorado.

Central City	Gilpin	Hussey & Co., Warren	Gilman, Son & Co.
"	"	Clark & Co., George T.	Isett, Kerr & Co.
Denver City	Arapahoe	Hussey & Co., Warren	Gilman, Son & Co.
"	"	Stebbins & Co.	Sheldon, Hoyt & Co.
"	"	George T. Clark & Co.	Isett, Kerr & Co.

Florida.

Apalachicola	Franklin	Wm. A. Mackenzie & Co.	Schiffer Nephews.
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Illinois.

Alton	Madison	Alton National Bank	Metropolitan N. B.
Amboy	Lee	Briggs, J. S.	Ninth National Bank.
"	"	Hawks & Bourne	National Currency Bank.
Atlanta	Logan	Exchange Bank	Ninth National Bank.
Augusta	Hancock	Holland & Co., L.	National Park Bank.
Aurora	Kane	Mix & Miller	Fourth National Bank.
Beardstown	Cass	J. C. Leonard & Co.	National Broadway Bank.
Belleville	St. Clair	Hinckley, Russell	Bank of America.
"	"	St. Clair Sav. and Ins. Co.	American Exchange National Bank.
Bement	Piatt	Freese & Company	Ocean National Bank.
Bushnell	McDonough	Chandler & Cummings	Fourth National Bank.
Bloomington	McLean	McClun, Holder & Co.	National Park Bank.
Cairo	Alexander	Haliday Brothers	Norton, Slaughter & Co.
Carlinville	Macoupin	Cheesnut & Dubois	National Park Bk. and Howes & Macy.
Carrollton	Greene	Long & Co., John	Lockwood & Co.
"	"	Pierson, David	Ninth National Bank.
Champaign City	Champaign	Gardner & Co., D.	Ninth National Bank.
Chicago	Cook	Adsit, James M.	National Park Bank.
"	"	Badger, A. C. & O. F.	Chemical National Bank.
"	"	Boyd Brothers	James Boyd.
"	"	Clausenius, H.	Third National Bank.
"	"	Cushman, Hardin & Bros.	American Exchange National Bank.
"	"	Follansbee & Son, C.	National Park Bank.
"	"	Greenbaum & Co.	Henry Nat. Park Bk. and Gilman, Son & Co.
"	"	Greenbaum & Foreman	Drexel, Winthrop & Co.
"	"	Illinois Savings Institute	.....
"	"	Lunt, Preston & Kean	National Bank Commonwealth.
"	"	Lyon, James M.	.....

<i>Location.</i>	<i>County.</i>	<i>Name of Banker.</i>	<i>Correspondents.</i>
Chicago	Cook	Marine Co. of Chicago.....	Howes & Macy.
"	"	Mallory, W. H.....	Gilman, Son & Co.
"	"	Mayer & Co., Leopold.....	Nassau Bank.
"	"	Meadowcraft Brothers.....	Nassau Bank.
"	"	Mor.Farm.&Mech.Sav.B.....	National Park Bank.
"	"	Merch.Sav.,Loan&Trust Co.....	National Bank of Commerce.
"	"	Niehoff & Co., C. L.....	Chatham National Bank.
"	"	Patrick & Co., J. Y.....	S. H. Benoist.
"	"	Silverman, Lazarus.....	Bank of America.
"	"	Slaughter, A. O.....	L. S. Lawrence & Co.
"	"	Smith & Brother, Geo. C.....	Drexel, Winthrop & Co.
"	"	State Savings Inst.....	American Exchange National Bank.
"	"	Tyler, Ullman & Co.....	Tyler, Wrenn & Co.
"	"	Winslow & Christensen.....	Thomas Eakin.
"	"	Wilkins & Wilson.....	Trevor & Colgate.
Clinton	De Witt.....	Moore, C. H.....	J. & J. Stuart.
Danville.....	Vermilion.....	Short & Wright.....	Central National Bank.
Decatur	Macon	Peddicoord & Burrows.....	Gilman, Son & Co.
"	"	Milliken, James.....	Metropolitan National Bank.
De Kalb.....	De Kalb.....	Hopkins & Co.....	National Park Bank.
Du Quoin.....	Ferry.....	Smith & Co., G. S.....	Gilman, Son & Co.
Earlville.....	La Salle.....	Haight, William R.....	.....
East St. Louis.....	St. Clair.....	E.St.Louis Real Est.&Sav.Bank.....	.....
El Paso.....	Woodford.....	Ferguson, John G.....	Fourth National Bank.
Elmwood.....	Peoria.....	Phelps & Tracy.....	Fourth National Bank.
Freeport.....	Stephenson.....	Mitchell & Co., James.....	National Park Bank.
Fairburg.....	Livingston.....	McDowell, Lyman & Taylor.....	Ninth National Bank.
Galena.....	Jo Daviess.....	Corwith & Co., N.....	Metropolitan National Bank.
Galva.....	Henry.....	Beck, Lewis W.....	National Park Bank.
Geneseo.....	".....	Geneseo City Bank.....	National Park Bank.
Geneva.....	Kane.....	West & Son.....	National Park Bank.
Griggsville.....	Pike.....	Ayres & Lombard.....	Gilman, Son & Co.
Havana.....	Mason.....	Mason County Bank.....	Ninth National Bank.
Hillsboro.....	Montgomery.....	Davis, Haskell & Co.....	American Exchange National Bank.
Harvard.....	McHenry.....	Crumb, J. C.....	Ninth National Bank.
Highland.....	Madison.....	F. Ryhiner & Co.....	.....
Jacksonville.....	Morgan.....	Ayres & Co., M. P.....	American Exchange National Bank
"	"	Brown, W. & E. W.....	National Park Bank and H. & M.
"	"	Hockenhill, King & Elliott.....	Metropolitan National Bank.
Jerseyville.....	Jersey.....	Cross & Swallow.....	Lockwood & Co.
"	"	Shephard & Co., William J.....	Jay Cooke & Co.
Joliet.....	Will.....	Cagwin, F. L.....	First National Bank.
Kankakee.....	Kankakee.....	Dale & Durham.....	National Park Bank.
"	"	Whittemore, J. Aaron.....	.....
Lane.....	Ogle.....	Lewis & Co., W. E.....	.....
Lewiston.....	Fulton.....	King & Turner.....	Ninth National Bank.
Lexington.....	McLean.....	Mahan & Co., J. C.....	National Park Bank.
Lincoln.....	Logan.....	Dustin & Musick.....	Metropolitan National Bank.
Litchfield.....	Montgomery.....	Haskell, Davis & Co.....	American Exchange National Bank
Macomb.....	McDonough.....	Jordan, T. M.....	National Park Bank.
Marengo.....	McHenry.....	McKenny & Ingersoll.....	Ninth National Bank.
Mattoon.....	Coles.....	Champion, Hinkle & Co.....	Winslow, Lanier & Co. and H. & M
Mendota.....	La Salle.....	Kelsey & Price.....	Howes & Macy.
Mt. Carroll.....	Carroll.....	Hostetter, A.....	American Exchange National Bank.
Mt. Sterling.....	Brown.....	Glenn, A. A.....	Winslow, Lanier & Co. and H. & M
Naperville.....	Dupage.....	Scott & Co., Willard.....	National Bank North America.
Ottawa.....	La Salle.....	Fay & Sherwood.....	Central National Bank.
Pana.....	Christian.....	Helmick, J. C.....	Howes & Macy.
Pekin.....	Tazewell.....	Greigg & Co., George.....	National Bank of Commerce.
"	"	Smith & Co., Teis.....	National Park Bank.
Peoria.....	Peoria.....	Pulsifer & Co., S.....	Metropolitan National Bank.
Petersburg.....	Menard.....	Brahm & Greene.....	National Park Bank.
"	"	Fracketton, R. H. & D.....	National Park Bank.
Polo.....	Ogle.....	King, L. F.....	National Park Bk. and Fourth Nat. B.
Pontiac.....	Livingston.....	Duff & Cowan.....	National Bank of North America.
Port Byron.....	Rock Island.....	Devore & Sheppard.....	National Bank of Commerce.
Prairie City.....	McDonough.....	Kreider & Co., H. W.....	Gilman, Son & Co.
Princeton.....	Bureau.....	Fisher Brothers & Co.....	American Exchange National Bank.
Quincy.....	Adams.....	Ricker, Henry F. J.....	American Exchange National Bank.

Location.	County.	Name of Banker.	Correspondents.
"	"	Woodruff, Thomas T.	John J. Cisco & Son.
Rochelle	Ogle	Lewis & Co., W. E.	Jay Cooke & Co.
"	"	Mallery, I. M.	Metropolitan National Bank.
Rockford	Winnebago	Thompson, N. C.	Importers & Traders' National Bank.
Rock Island	Rock Island	Mitchell & Lynde	Ninth National Bank.
Salem	Marion	Marion Co. Savings Bank.	
Sandwich	De Kalb	Castle, M. B. (Sandwich B.)	Ocean National Bank.
Shawneetown	Gallatin	Ridgway, George A.	
Shelbyville	Shelby	Thornton & Son, W. F.	Kissam & Co.
Springfield	Sangamon	Bunn, J.	American Exchange National Bank
"	"	Springfield M. & F. In. Co.	Metropolitan National Bank.
Sterling	Whiteside	Sanborn, W. A.	National Park Bank.
Sycamore	De Kalb	Pierce, Dean & Co.	Ninth National Bank.
Toulon	Stark	Dewey & Burge	John J. Cisco & Son.
Tremont	Tazewell	Pettes & Ingalls	National Park Bank.
Tuscola	Dayton	Wyeth, Cannon & Co.	American National Bank.
Urbana	Champaign	Ermentrout & Alexander	Ninth National Bank.
Viriden	Macoupin	Heaton, Dubois & Chesnut.	Howes & Macy.
Whitehall	Greene	Pierson, Gregory & Co.	Ninth National Bank.
Wilmington	Will	Daniels, John H.	Atlantic National Bank.

Indiana.

Angola	Steuken	Fox, Linder & Co.	Zinn, Dorrance & Co.
Attica	Fountain	Fountain Co. Bank.	National Park Bank.
Bloomington	Monroe	Buskirk & Hunter	Winslow, Lanier & Co.
Columbus	Bartholomew	McEwen & Jones	National Bank of Republic.
Crawfordsville	Montgomery	Elston & Son	Bank of America.
Delphi	Carroll	Spears, Case & Co.	National Broadway Bank.
Edinburg	Johnson	Lewis, Harvey	Third National Bank.
Evansville	Vanderburg	Lowry & Co., W. J.	Lockwood & Co. [& Co.
Fort Wayne	Allen	Hamilton & Co., Allen	Winslow, Lanier & Co. and P. M. Myers
Frankfort	"	Carter, Given & Co.	Winslow, Lanier & Co.
Greensburgh	Decatur	Citizens' Bk. S. Christy, Cash'r.	Fourth National Bank.
Green Castle	Putnam	Kightly & Co., E. T.	Winslow, Lanier & Co.
"	"	Exchange Bank	Phenix National Bank.
Indianapolis	Marion	Erie Locke	Metropolitan National Bank.
"	"	Fletcher & Co., Stoughton A.	Winslow, Lanier & Co.
"	"	Harrison, A. & J. C. S.	Corn Exchange Bk. and Kissam & Co.
"	"	Ind'polis Br. Bkg. Co. (Fletcher & Sharpe)	Winslow, Lanier & Co.
"	"	Indiana Banking Co.	Winslow, Lanier & Co.
Laporte	Laporte	Citizens' Bk. of Laporte.	National Park Bank.
Ligonier	Noble	Moyer & Earll	
Martinsville	Morgan	Moore & Hunter	Third National Bank.
Michigan City	Laporte	Baldwin, D. J.	Ninth National Bank.
Milton	Wayne	Citizen's Bank	Winslow, Lanier & Co.
Mishawaka	St. Joseph	Judson & Son, A. B.	Gilman, Son & Co.
Muncie	Delaware	Baxter G. H.	Ninth National Bank.
New Albany	Floyd	Culbertson & Son	
Noblesville	Hamilton	G. H. Voss	
Peru	Miami	Bonds, Hoagland & Co.	Winslow, Lanier & Co.
Plymouth	Marshall	Plymouth Branch B. Co.	National Park Bank.
Rensselaer	Jasper	McCoy & Thompson	National Park Bank.
Richmond	Wayne	Morrison, Blanchard & Co.	Winslow, Lanier & Co.
Shelbyville	Shelby	Hamilton, Samuel	Howes & Macy.
Terre Haute	Vigo	McKeen & Deming	Winslow, Lanier & Co.
"	"	Lyons, James M.	Ninth National Bank.
Union City	Bandolph	Gray & Cadwallader	Howes & Macy.

Iowa.

Albia	Monroe	Albia Deposit Bank	
Anamosa	Jones	Stacy & Walworth	Henry Clews & Co.
goone Station		Welles, A. K.	Winslow, Lanier & Co. and H. & M.
goonsboro	Boone	Schleiter, O. & C.	

<i>Location.</i>	<i>County.</i>	<i>Name of Banker.</i>	<i>Correspondents.</i>
Boonsboro.....	Boone.....	Sherman, Charles A.....	Howes & Macy.
Burlington.....	Des Moines...	Orchard City Savings B.....	National Park Bank.
Cedar Falls.....	Black Hawk..	Townsend & Knapp.....	National Park Bank.
Cedar Rapids.....	Linn.....	Carpenter, Stibbs & Co.....	Howes & Macy.
Chariton.....	Lucas.....	Brooks & Co., F. W.....	Metropolitan National Bank.
Charles City.....	Floyd.....	Chapin, Fairfield & Co.....	Ninth National Bank.
Clinton.....	Clinton.....	Coan, William F.....	.....
Council Bluffs.....	Pottawatomie..	Baldwin & Dodge.....	National Park Bank.
".....	".....	Nutt & Co.....	Gilman, Son & Co.
".....	".....	Officer & Pusey.....	Metropolitan National Bank.
Decorah.....	Winnishiek...	Weiser & Co., H. S.....	National Park Bank.
Des Moines.....	Polk.....	Allen, B. F.....	Gilman, Son & Co.
Dewitt.....	Clinton.....	Wright, Pitkin C.....	.....
Dubuque.....	Dubuque.....	Dubuque Savings Inst.....	.....
".....	".....	German Savings Bank.....	National Park Bank.
".....	".....	Markell & Co., H.....	American Exchange National Bank.
Eddyville.....	Wapello.....	Fish, J. M.....	Gilman, Son & Co.
Fort Madison.....	Lee.....	Johnston & Bacon.....	National Bank Commonwealth.
Fort Dodge.....	Webster.....	Ayres, Stephen B.....	.....
".....	".....	Beecher, H.....	First National Bank.
".....	".....	Garmoe, Vincent & Co.....	Ninth National Bank.
Glenwood.....	Mills.....	Stroude & Anderson.....	Ninth National Bank.
Indianola.....	Warren.....	Hallam & Son.....	Ninth National Bank.
Iowa Falls.....	Hard n.....	Wisner, L. F.....	Ocean National Bank.
Iuka.....	Tama.....	Thayer & Lucas.....	.....
Keokuk.....	Lee.....	Anderson & Co., Geo. C.....	National Park Bank.
Knoxville.....	Marion.....	Neal & Co., Jairus E.....	Citizens' National Bank.
Manchester.....	Delaware.....	Le Roy, David.....	Merchants' Exchange National Bank.
Marengo.....	Iowa.....	J. H. Branch.....	Gilman, Son & Co.
Marion.....	Linn.....	Twogood, Elliott & Co.....	.....
Montana.....	Boone.....	Welles, A. K.....	Winslow, Lanier & Co.
Montezuma.....	Poweshiek.....	Mickel & Head.....	Ninth National Bank.
Monticello.....	Jones.....	Moulton, M. M.....	J. M. Brudstreet & Son.
".....	".....	Gardner & Wales.....	Ninth National Bank.
Oseeola.....	Clark.....	Sigler, H. C.....	Dibblee, Moore & Co.
Ottumwa.....	Wapello.....	Taylor, Blake & Co.....	Ninth National Bank.
Pella.....	Marion.....	Pella Savings Institution.....	National Park Bank.
Sioux City.....	Woodbury.....	Weare & Allison.....	National Park Bank.
Sigourney.....	Keokuk.....	Bank of Sigourney.....	First National Bank.
Tipton.....	Cedar.....	Tuthill, William H.....	Mechanics & Traders' N. Bank.
Vinton.....	Benton.....	Traer & Co., J. C.....	Howes & Macy.
".....	".....	Watson, Samuel H.....	.....
Washington.....	Washington..	Everson, Norman.....	Drexel, Winthrop & Co.
Waterloo.....	Black Hawk..	Leavitt & Lusch.....	National Park Bank.
Waverly.....	Bremer.....	Johnson, Leavitt & Co.....	National Park Bank.
West Union.....	Fayette.....	West Union Bank.....	Ninth National Bank.

Kansas.

Atchison.....	Atchison.....	Hetherington, Wm.....	Duncan, Sherman & Co. and Isett, Kerr [& Co. [Kerr & Co.]
".....	".....	Stebbins & Porter.....	Sheldon, Hoyt & Co.
Emporia.....	Lyon.....	Swallow, J. R., & Co.....	National Park Bank.
Fort Scott.....	Bourbon.....	McDonald & Bro., A.....	N. Y. National Exchange Bk. and Isett,
Junction City.....	Davis.....	Hale & Rice.....	Isett, Kerr & Co.
".....	".....	Miller, Howard & Co.....	Isett, Kerr & Co.
".....	".....	Streeter & Co., James.....	Isett, Kerr & Co.
Lawrence.....	Douglas.....	Lykins, W. H. R.....	Northrup & Chick.
".....	".....	Simpson Brothers.....	Howes & Macy and Isett, Kerr & Co.
Leavenworth.....	Leavenworth	Clark & Co.....	N. Bk. of Com. and Northrup & Chick.
".....	".....	Hines, Eaves & Co.....	Duncan, Sherman & Co.
".....	".....	Scott & Co.....	Isett, Kerr & Co. and Fourth Nat. Bk.
Manhattan.....	Riley.....	Higinbotham & Co., G. W.....	Isett, Kerr & Co.
Ottawa.....	Franklin.....	Elder & Co., P. P.....	Northrup & Chick.
Paola.....	Miami.....	Hubbard & Co., J. R.....	Northrup & Chick.
Topeka.....	Shawnee.....	Giles & Co., F. W.....	Howes & Macy.
Wyandott.....	Wyandott.....	Judd & Co., A. B.....	American Exchange National Bank.

Kentucky.

Location.	County.	Name of Banker.	Correspondents.
Bardstown	Nelson	Shipp & Co., Richard D.	
Carlisle	Nicholas	Deposit Bank	Ninth National Bank.
Columbia	Adair	Bank of Columbia.	
Danville	Boyle	Mitchell & Barbee.	Duncan, Sherman & Co.
		Rice, Gabriel	Ninth National Bank.
Eddyville	Lyon	Cobb & Son, R. L.	
Eminence	Henry	Smith, Doane & Co.	
Flemingsburgh	Fleming	Willson & Co., David	Ninth National Bank.
Glasgow	Barren	Gorin, Trigg & Co.	Bank of America.
Harrodsburg	Mercer	Harrodsburg Sav. Inst.	
Henderson	Henderson	Green, Marshall & Co.	J. B. Alexander & Co.
Lebanon	Marion	Burton, Mitchell & Co.	
Lexington	Fayette	Grinstead & Bradley	National Park Bk. and Howes & Macy.
		Sayre & Co., D. A.	William Hoge & Co.
		Tilford, Proctor & Co.	Tilford & Bodley.
Louisville	Jefferson	German Insurance Co.	Kissam & Co. and Howes & Macy.
		Julian & Co., H. S.	Thomas Eakin and J. B. Alexander & Co.
		Kelly & DeRose.	[Co.]
		Louisville Ins. & Banking Co.	J. B. Alexander & Co.
		Louisville Savings Bank.	
		Masonic Sav. Institution.	National Bank of Commerce.
		Mendell & Kelly	
		Morton, Galt & Co.	Manhattan Bank. [& Co.]
		Odor, Taylor & Co.	Metropolitan N. Bk. and Given, Jones
		Security Bank	National Bank of Commerce.
		Smidt & Co., John	Bk. of America and Continental N. B.
		Tucker & Co.	National Park Bank.
		Warren & Co., C. N.	N. Park Bank, J. B. Alexander & Co.
		Western Insurance Co.	Central National Bank.
Maysville	Mason	Pearce, Wallingford & Co.	Howes & Macy.
Mt. Sterling	Montgomery	Exchange Bank of Ky.	Ninth National Bank.
Nicholasville	Jessamine	Noland & Brown	Bank of America and Nat. Park Bank.
Newport	Campbell	Taylor & Sons, James	Manhattan Bank.
Owensboro	Daviess	Deposit Bank.	Importers & Traders' National Bank.
Owingsville	Bath	Goodpaster, L.	Winslow, Lanier & Co.
		Lee, James A. J.	
Paducah	McCracken	Norton Brothers	Norton, Slaughter & Co.
Russellville	Logan	Long & Co., N.	Norton, Slaughter & Co.
Richmond	Madison	Walker & Co.	Central National Bank.
Sharpsburg	Bath	Sanford, Allen & Co.	
Shelbyville	Shelby	Edwards & Co., James A. J.	B. Alexander & Co.
Versailles	Woodford	Hord & George	Duncan, Sherman & Co.
Winchester	Clark	Winn, Simpson & Co.	American Exchange National Bank.

Louisiana.

Baton Rouge	Baton Rouge	Pike, George A.	Bank of N. Y. N. B. Assc.
New Orleans	Orleans Parish	Adler, S. J.	William B. Scott & Co.
		Alens & Schenck.	Waterhouse, Pearl & Co.
		Botassie, D. N.	Cammann & Co.
		Buddecke, C. T.	National Park Bank.
		Burke & Co.	Merchants' National Bank.
		City Bank	
		Conner & Co., H. W.	Lyons & Co.
		Dennistoun & Co., A. & J.	Dennistoun & Co.
		Eimer & Co., J. H.	M. Morgan's Sons.
		Elliot & McKeever	Duncan, Sherman & Co.
		Gallagher, Charles	Importers & Traders' National Bank.
		Hawes & Bowen	Ninth National Bank.
		Ober, Atwater & Co.	Northrup & Chick.
		Pike, Lapeyre & Brother.	Bank of New York Nat. B. Assc.
		Riggin & Co.	
		Schlesinger, F. S. & F. G.	Trevor & Colgate.
		Smith, Newman & Co.	M. Morgan's Sons and Union Nat. Bk.
		Tesson & Co., L. S.	Howes & Macy.
		Williams, Ruperti & Co.	Janssen, Schmidt & R.
		Wood, Low & Ludwigsen.	National Bank of Republic.
Shreveport	Caddo	Johnson & Burr	Bank of New York N. B. A.
		George A. Pike	Bank of New York N. B. A.

Michigan.

Location.	County.	Name of Banker.	Correspondents.
Adrian	Lenawee	Stone & Co., W. H.	People's Bank.
"	"	Waldby & Co., W. H.	Central National Bank.
Albion	"	Sheldon, James W.	National Bank of Commonwealth.
Allegan	Allegan	Butler, A. S.	American Exchange National Bank.
Almont	La Peer	Williams & Moss	"
Ann Arbor	Washtenaw	Boyden, E. L., <i>Treas.</i>	Ninth National Bank.
"	"	McIntyre, Donald	Metropolitan National Bank.
"	"	Miller & Webster	Leather Manufacturers' National Bk.
"	"	Hale, L. D.	Atlantic National Bank.
Battle Creek	Calhoun	Collier, Kingman & Skinner	Ninth National Bank.
"	"	Hamblin & Co., Alex. C.	Ninth Nat. Bank and Howes & Macy.
Bay City	Bay	Gibson, C. W.	Howes & Macy.
"	"	Green & Co., Wm. C.	H. Clews & Co.
"	"	Warren & Co., Byron E.	Metropolitan National Bank.
Buchanan	Berrien	Ross & Fulton	"
Cassopolis	Cass	Kingsbury, Asa	Central National Bank.
Charlotte	Eaton	Musgrave & Lacey	Central National Bank.
Cold Water	Branch	Lawyer & Youngs	National Park Bk. and Howes & Macy.
Corunna	Shiawassee	Wheeler, James B.	Metropolitan National Bank.
Detroit	Wayne	Butler & Co., William A.	Mechanics' N. B. and Broadway N. B.
"	"	Fisher, Booth & Co.	National Park Bank.
"	"	Ives & Son, A.	Howes & Macy and Fourth Nat. Bank.
"	"	Johnson & Wheeler	Fourth National Bank.
"	"	Kellogg, Granger & Sabin	Ninth National Bank.
"	"	Preston & Co., David	Importers & Traders' National Bank.
"	"	Scott, Vincent J.	Duncan, Sherman & Co. and Third N. B.
"	"	Seitz & Co., Frederick L.	National Bank of North America.
"	"	Taylor, N. Terry	"
"	"	Wallace & Co., L. W.	McKim Bro. & Co.
Dexter	Washtenaw	Southwick & Co., G. E.	Ninth National Bank.
Dowagiac	Cass	Lyle & Rogers	Metropolitan National Bank.
Eagle River	Keweenaw	Senter, John	Duncan, Sherman & Co.
East Saginaw	Saginaw	Fay, B. M.	Tradesmen's National Bank.
"	"	Robinson & Co., C. K.	Ninth National Bank.
Eaton Rapids	Eaton	Tompkins & Co.	Ninth National Bank.
Fenton	Genesee	Trump & Wilmot	"
"	"	Latourette, D. L.	National Park Bank.
Flint	"	Paterson, William	Park National Bank.
Grand Haven	Ottawa	Ferry & Son	Gilman, Son & Co.
Greenville	Montcalm	Church & Co., C. J.	Ninth National Bank.
Hastings	Barry	Barlow Goodyear	"
"	"	Goodyear, H. A.	Atlantic National Bank.
Holly	Oakland	Latourette, D. L.	Ninth National Bank.
Homer	Calhoun	French, George H.	Vermilye & Co.
Howell	Livingston	Embury, D.	Ninth and Tradesmen's National Bks.
"	"	McPherson & Co., A.	Ninth National Bank.
Hudson	Lenawee	Boies, Rude & Co.	National Park Bank.
Ionia	Ionia	Page, W. C.	National Bank of Commonwealth.
Jackson	Jackson	Jackson City Bk. (Cooper, Thompson & Co.)	People's Bank.
"	"	Loomis, P. B.	American Exchange National Bank.
Jonesville	Hillsdale	Grosvenor & Co.	People's Bank.
Kalamazoo	Kalamazoo	Sheldon & Co., T. P.	Amer. Ex. Nat. Bk. and Central N. B.
Lansing	Ingham	D. L. Case & Co.	Ocean N. B.
Lapeer	Lapeer	White & Loomis	People's Bank.
Lowell	Kent	Hatch & Crow	National Park Bank.
Marquette	Marquette	Everett, J. M.	Ocean National Bank.
Marshall	Calhoun	Butler & Co., A. G.	Fourth National Bank.
"	"	Frink & Co., J. C.	National Bank of Commonwealth.
Monroe	Monroe	Dansard & Son, B.	Fourth National Bank.
"	"	Lafountain & Loranger	Ninth National Bank.
Muskegon	"	Rand, T. J.	"
Negaunee	Marquette	Matthews, James	Ninth National Bank.
Niles	Berrien	Paine, Rodney C.	Duncan, Sherman & Co.
"	"	Colby, G. A.	Fourth National Bank.
Owosso	Shiawassee	Hitchcock & Gregory	First National Bank.
Pontiac	Oakland	Stout & McKinley Bros.	Central National Bank.
Port Huron	St. Clair	Johnston & Green	Gilman, Son & Co.
"	"	Miller & Co., J.	Duncan, Sherman & Co.

<i>Location.</i>	<i>County.</i>	<i>Name of Banker.</i>	<i>Correspondents.</i>
Saginaw.....	Saginaw.....	Miller, Braley & Co.....	Metropolitan National Bank.
Saginaw City ..	"	Burrows, George L.....	Atlantic National Bank.
Schoolcraft	Kalamazoo.....	Cobb & Co., M. R.....	Ninth National Bank.
St. Clair.....	St. Clair.....	Whiting, H.....	Ninth National Bank.
St. Joseph.....	Berrien.....	Hoyt, B. C.....	Duncan, Sherman & Co.
Three Rivers ..	St. Joseph.....	Morse & Griffiths.....	Ninth National Bank.
White Pigeon... ..	"	Harwood & Levison.....	North River Bank.
Ypsilanti	Washtenaw... ..	Corwell, Hemphill & Co.	Metropolitan National Bank.

Minnesota.

Austin	Mower	Page, Harlan W.....	Chemical National Bank.
Blue Earth City.	Faribault	Baldwin & Child.....	Ninth National Bank.
Chatfield	Fillmore.....	Easton, J. C.....	Ninth National Bank.
Faribault	Rice	Butchelder, G. F.....	Ninth National Bank.
"	"	Dike & Co., William H.....	Bull's Head Bank.
"	"	Wilson & Co., H.....	Ocean National Bank.
Hastings	Dacotah	Thorn, John L.....	.....
Lake City	Wabashaw ..	Bessey & Doughty.....	First National Bank.
Mankato	Blue Earth ..	Lewis & Shaubut.....	Ninth National Bank.
"	"	Thornton & Co., J. J.....	National Broadway Bank.
Minneapolis	Hennepin	Mendenhall, R. J.....	Howes & Macy.
Northfield	Rice	Goodsell, C. H.....	Ninth National Bank.
Owatonna.....	Steele	Easton & Kinyon.....	Ninth National Bank.
"	"	Mills, Follett & Co.....	Ninth National Bank.
Preston	Fillmore.....	Carpenter & Easton.....	Ninth National Bank.
Rochester	Olmstead.....	Chadbourne & Whitney.	Howes & Macy.
Rushford	Fillmore.....	J. C. Easton.....	Ninth National Bank.
St. Cloud	Stearns.....	McClure, T. C.....	L. S. Lawrence & Co.
St. Paul	Ramsey	Dawson & Co.....	Howes & Macy and Metropolitan N.B.
"	"	Paine, Parker.....	Duncan, Sherman & Co.
"	"	Willius Bros. & Dunbar.....	Chemical National Bank.
St. Peter	Nicollet	Edgerton & Donahower.	William B. Scott & Co.
"	"	Donahower, F. A.....	William B. Scott & Co.
Wabasha	Wabasha	Kepler & Jackson.....	National Bank North America.
"	"	Webb & Co.....	Am. Exch. Bk. and Birch, M. & Co.
Wilton	Wasica	Baldwin & Kenyon	Ninth National Bank.
Winona	Winona	McCord & Vos Winkel Dorselen.	Nat. Bank of North America.
"	"	Simpson, V.....	National Park Bank.

Mississippi.

Aberdeen	Monroe.....	Adams, Spratt & Co.....	National Park Bank.
Canton	Madison.....	Winter, Richard	Winslow, Lanier & Co.
Columbus	Lowndes.....	Columbus Ins. & Banking Co..	American Exchange Nat. Bk.
Enterprize	Clark	Clark Co. Sav. Asso'n.....	Howes & Macy.
Natchez	Adams	Hooper & Co., Edward.....	Eugene Kelly & Co.
"	"	Britton & Koontz.....	Bank of America.
Oxford	Lafayette.....	Avent & Lyles.....	I. B. Kirtland, H., T. & Co.
Vicksburg.....	Warren.....	Bank of Vicksburg.....	.....

Missouri.

Boonville	Cooper	Stephens, Joseph L.....	American Exchange National Bank.
Brookfield	Linn	Price & Co., T. D.....	Gilman, Son & Co.
Brunswick	Chariton	Plunkett & Applegate.....	.....
California .....	.....	Bank of California.....	.....
Canton	Lewis	Canton Savings Bank.....	.....
"	"	Lewis County Bank.....	.....
Cape Girardeau ..	.....	Robert Sturdivant.....	Ninth National Bank.
Carrollton .....	.....	Wilcoxson & Co.....	.....
Chillicothe	Livingston ..	Chillicothe Savings Inst.....	Fourth National Bank.
"	"	People's Savings Bank ..	.....
Columbia C. H. Boone	.....	Boone Co. Sav. Assoc'n.....	National Park Bank.
Fayette	Howard	Hendrix & Co., A.....	American Exchange National Bank.
Fulton C. H.	Callaway	Snell, W. T.....	American Exchange National Bank.
Gallatin	Daviess.....	Daviess Co. Sav. Ass.....	Eugene Kelly & Co.

Location	County	Name of Banker.	Correspondents.
Glasgow	Howard	Birch, Erickson & Co.	American Exchange National Bank.
"	"	Thomson & Dunnica	Northrup & Chick.
"	"	Palmer & Co.	Cammann & Co.
Huntsville	Randolph	Wisdom, C. & Co.	Bank of America.
Independence	Jackson	Stone, McCoy & Co.	Northrup & Chick.
Kansas City	Jackson	Mastin & Co., John J.	Northrup & Chick.
"	"	Watkins & Co. J. Q.	Northrup & Chick.
"	"	Kansas City Sav. Ass'n.	Fourth National Bank.
Kirksville	Adair	Stebbins & Porter	Sheldon, Hoyt & Co.
Lexington	Lafayette	Limrick, William	Lockwood & Co.
"	"	Aull Robert	American Exchange National Bank.
"	"	Mitchell & Co.	Alexander American Exchange National Bank.
Louisiana	Marion	Louisiana Savings Bank.	Ninth National Bank.
Liberty	Clay	Liberty Savings Asso.	Duncan, Sherman & Co.
Macon City	Macon	Melone & Epperson	
Mexico	Audrian	Ringo, A. R.	
Paris	Monroe	Monroe Savings Ass'n.	National Park Bank.
Platte City	Platte	Farmers' Sav. Ass'n.	Isett, Kerr & Co.
Plattsburg	Clinton	Clinton Co. Sav. Ass'n.	American Exchange National Bank.
"	"	Plattsburg Sav. Ass'n.	Howes & Macy.
Pleasant Hill	Cass	Leonard, Dunbaugh & Co.	National Broadway Bank.
Richmond	Ray	Hughes & Wasson	National Bank State of New York.
Savannah	Andrew	Savannah Savings Inst.	Third National Bank.
Springfield	Greene	Vaughan & Co.	Importers & Traders' National Bank.
St. Genevieve	St. Genevieve	St. Genevieve Sav. Ass'n.	
St. Joseph	Buchanan	Beattie & Co., A.	Amer. Ex. Nat. Bk. and Howes & Macy.
"	"	Buchanan Life & Gen'l Ins. Co.	Duncan, Sherman & Co.
"	"	Calhoun & Co., John	Duncan, Sherman & Co.
"	"	Wyeth & Co., W. M.	Duncan, Sherman & Co.
St. Louis	St. Louis	Accommodation Bank	
"	"	Allen, Copp & Nisbet	Bank of New York.
"	"	Aull, Pollard & Renick	Am. Ex. Nat. Bk.
"	"	Bartholow, Lewis & Co.	Northrup & Chick.
"	"	Benoist & Co., L. A.	Duncan, Sherman & Co.
"	"	Butchers & Drivers' B.	
"	"	Central Savings Bank	Eugene Kelly & Co.
"	"	Clark, Brothers & Co.	Clark, Dodge & Co.
"	"	Commercial Bank	Bank of America.
"	"	Corn Ex. Sav. Bank	Ninth National Bank & W. L. & Co.
"	"	Darby & Co., John F.	Duncan, Sherman & Co.
"	"	Dollar Savings Bank	Duncan, Sherman & Co.
"	"	Durkee, Dwight	National Bank of North America.
"	"	Fourth Street Bank	
"	"	Franklin Av. German Sav.	American Exchange National Bank.
"	"	Franklin Sav. Institution	American Exchange National Bank.
"	"	Gaylord, Leavenworth & Co.	Bank of America.
"	"	German Savings Bank	
"	"	Haskell & Co.	Am. Ex. Nat. Bk. and Northrup & Chick
"	"	Loker & Bro., George H.	National Bank of State of New York.
"	"	National Loan Bank	
"	"	Nat. Bk'g. & Ins. Co.	Eugene Kelly & Co.
"	"	Nisbet & Co., W.	Metropolitan National Bank.
"	"	North St. Louis Sav. Ass.	Chatham National Bank.
"	"	People's Savings Instit'n.	Chatham National Bank.
"	"	Provident Savings Inst.	Mercantile National Bank.
"	"	Real Estate Sav. Inst.	Metropolitan National Bank.
"	"	State Savings Association	American Exchange National Bank.
"	"	St. Louis Bldg. & Sa. Asso.	National Park Bank.
"	"	Taussig, Gempp & Co.	Taussig & Fisher.
"	"	Tesson, Son & Co.	F. Schuchardt & Sons & Howes & Macy
"	"	Tenth Ward Sav. Ass.	Eugene Kelly & Co.
"	"	Union Savings Associat'n.	J. & J. Stuart & Co.
"	"	United States Savings Inst.	Metropolitan National Bank.
Warrensburg	Johnson	Ridings & Co., A. W.	Northrup & Chick.
Weston	Platte	Platte Savings Inst.	
"	"	Railey & Brother	National Bank of Republic.

Montana.

Location.	County.	Name of Banker.	Correspondents.
Fort Benton		Baker, Isaac G.	Northrup & Chick.
Helena		Atchison & Co., J. S.	Howes & Macy.
"		Hershfield & Co., L. H.	Isett Kerr & Co.
"		Hussey, Dahler & Co.	Gilman, Son & Co.
"		Nowlan & Weary	Isett, Kerr & Co.
"		Tutt & Donnell	Northrup & Chick.
Virginia City		Hershfield & Co., L. H.	Isett, Kerr & Co.
"		Hussey, Dahler & Co.	Gilman, Son & Co.
"		Nowlan & Weary	Gilman, Son & Co.
"		Tutt & Donnell	Northrup & Chick.

Nebraska.

Brownville	Nemaha	Carson & Co., J. L.	National Currency Bank.
Fort Benton		Baker, Isaac G.	Northrup & Chick.
Nebraska City	Otoe	Dillon & Maxon	
"	"	McCann & Co., D. J.	National Bank of North America.
"	"	Ware & Co., J. A.	Metropolitan National Bank.
"	"	Sweet & Co., James.	Howes & Macy.
Omaha City	Douglas	Millard, Caldwell & Co.	Gilman, Son & Co.
"	"	Ware & Co., J. A.	Metropolitan National Bank.
Plattsmouth	Cass	Tootle, Hanna & Clark	Ninth National Bank.

Nevada.

Austin	Clay	Paxton, Thornburgh & Co.	Duncan, Sherman & Co.
Gold Hill	Story	Paul & Co., Almarin B.	
"	"	Flood & Co., C. W.	Eugene Kelly & Co.
"	"	Wells, Fargo & Co.	Wells, Fargo & Co.
"	"	Agency Bk. Cal. (W. H. Blauvelt, Cash.)	Lees & Waller.
Silver City		Wells, Fargo & Co.	Wells, Fargo & Co.
Virginia City	Carson	Gen. Agt. Bk. Cal.	Lees & Waller.
"	"	Hastings & Co., B. F.	National Bank State of New York.
"	"	Ruhling & Co.	
"	"	Wells, Fargo & Co.	Wells, Fargo & Co.

New Mexico.

Santa Fe	Santa Fe	Stebbins & Porter	Sheldon, Hoyt & Co.
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Ohio.

Akron	Summit	Eberman & Co., D. P.	Winslow, Lanier & Co.
Alliance	Stark	Nixon & Co.	Winslow, Lanier & Co.
Ashland	Ashland	Baker, Battles & Co.	Third and Fourth National Banks.
Bellefontaine	Logan	Rutan, Riddle & Co.	Ninth National Bank.
Cadiz	Harrison	Lyons, Robert	American Exchange National Bank.
"	"	Rezin, Welch & Co.	Continental National Bank.
Cambridge	Guernsey	McCracken & Co., A.	American Exchange National Bank.
Canton	Stark	Harter & Brother, Geo. D.	Importers & Traders' National Bank.
"	"	Harter & Sons, Isaac	Importers & Traders' National Bank.
"	"	Stark County Bank	Howes & Macy.
Chardon	Geauga	Murray & Canfield	Henry Clews & Co.
Cincinnati	Hamilton	Adae & Co., C. F.	Chemical and Continental Nat. Banks.
"	"	Bepler & Co.	Trevor & Colgate. [& Macy
"	"	Burkam & Co.	Bk. of N. Y. and Bk. of Am. and Howes
"	"	Bussing & Co., G. H.	Manhattan Bank.
"	"	Davis & Co., S. S.	Gwynne & Day. [Co.
"	"	Espy, Heidebach & Co.	Nat. City Bk. and Drexel, Winthrop & Howes
"	"	Evans & Co.	Manhattan Bank.
"	"	Gilmore, Dunlap & Co.	Merchants' National Bank.
"	"	Green & Co., L. A.	
"	"	Heman, Garaghty & Co.	
"	"	Hewson, White & Co.	Fourth Nat. Bank and Howes & Macy.

<i>Location.</i>	<i>County.</i>	<i>Name of Banker.</i>	<i>Correspondents.</i>
Cincinnati	Hamilton	Homans & Co.	St. Nicholas N. B. and Market N. B.
"	"	Kinney & Co., E.	Metropolitan National Bank.
"	"	Larkin & Co., Joseph F.	Nassau Bank and Third National Bank.
"	"	Safe Deposit Co.	Bank of America.
Circleville	Pickaway	Samuel Marfield & Son.	National Bank of Commerce.
Cleveland	Cuyahoga	Cleveland Insurance Co.	Ninth National Bank.
"	"	Hale, E. B.	Ninth Nat. Bank and Howes & Macy.
"	"	Everett, Weddell & Co.	Howes & Macy and Metropolitan N. B.
"	"	Farmer & Co., E. J.	Continental N. B. & Trevor & Colgate.
"	"	Society for Savings	
"	"	Painter, J. V.	Continental N. B. and Jay Cooke & Co.
"	"	Wick & Co., Henry	Nat. Park Bank and Fourth Nat. Bank.
Columbus	Franklin	Bailey, Thompson & Co.	Howes & Macy.
"	"	Bartlit & Smith	National Currency Bank.
"	"	Hayden, Hutcheson & Co.	National Park Bank.
"	"	Huntington & Co., P. W.	Fourth National Bank.
"	"	Miller, Donaldson & Co.	Nat. Park Bank and Howes & Macy.
"	"	Rickley & Brother	Nassau Bank.
Coshocton	Coshocton	Johnson & Co., J. K.	Abraham Bell's Son.
"	"	Ricketts, T. C.	National Park Bank.
Conneaut	Ashtabula	Gansevoort, Conrad	First National Bank.
Crestline	Crawford	Riblet, Hays & Co.	Lawrence, Brotiers & Co.
Dayton	Montgomery	Harshman & Gorman	Nat. Park Bank and Manhattan Nat. B.
"	"	Harshman & Co.	[Co.]
"	"	Winters & Son, Valentine	Manhattan Bk. and J. B. Alexander &
Dresden	Muskingum	Lemert, L. J.	Ninth National Bank.
Findlay	Hancock	Carlins & Co.	Metropolitan National Bank.
Fostoria	Seneca	Foester, Olmstead & Co.	Dibblee, Work & Moore.
Fredericktown	Knox	Tuttle, S. S.	Lawrence, Brothers & Co.
Galion	Crawford	Beatty, Trimble & Co.	First National Bank.
Harrisville	Harrison	Watson, Joshua P.	American Exchange National Bank.
Hudson	Summit	Farrar & Co., C. W.	L. S. Lawrence & Co.
Jackson	Jackson	Chapman & Clare	Winslow, Lanier & Co.
Kenton	Harding	Bank of Exch. & Deposit.	Ninth National Bank.
"	"	Cary & Son	Continental National Bank.
Lebanon	Warren	Boake, Rob't (Farm'rs Bk)	Duncan, Sherman & Co.
"	"	Parshall & Smith	First National Bank.
Le Roy	Medina	Ohio Farmers' Ins. Co.	Central National Bank.
Lima	Allen	Exchange Bank	First National Bank.
"	"	Lima Deposit Bank	National Park Bank.
Logan	Hocking	People's Bank	
Manchester	Adams	Ellison & Co., John	Ninth National Bank.
Mansfield	Richland	Hetaich, Isaac	Fisk & Hatch.
Marion	Marion	Marion Deposit Bank	Nassau Bank and Irving National Bk.
"	"	Reed & Co., J. S.	W. B. Mott & Co.
Marysville	Union	Bank of Marysville	Irving National Bank.
Medina	Medina	Blake, H. G.	Ninth National Bank.
Miamisburgh	Montgomery	Groby & Co., H.	National Bank of North America.
Monroeville	Huron	Davis, Crim & Stentz	Third National Bank.
"	"	Prentiss & Co., A. W.	Metropolitan National Bank.
"	"	Smith, Isaac	Lawrence, Brotiers & Co.
Mount Gilead	Morrow	Trimble, James S.	Third National Bank.
Napoleon	Henry	Sheffield & Norton	David Wagstaff.
Newark	Licking	Franklin's Sons, Edward	Continental National Bank.
"	"	Robbins, Wing, Warner & Co.	Ninth National Bank.
"	"	Wool Growers' Bank	National Park Bank.
New Lisbon	Columbiana	Lodge, Pritchard & Co.	Winslow, Lanier & Co.
"	"	McCoy, Thomas	Drexel, Winthrop & Co.
New Philad'phia	Tuscarawas	Bates, A.	Howes & Macy.
Ottawa	Putnam	Slausson, Ewing & Co.	First National Bank.
Painesville	Lake	Steele & Son, Horace	National Park Bank.
"	"	Wilcox, Aaron	Ninth National Bank.
Pomeroy	Meigs	Bank of Pomeroy	William Hoge & Co.
Portsmouth	Sciota	Dugan & Co., Thomas	National Currency Bank.
"	"	Kinney & Co., W.	Winslow, Lanier & Co.
Richwood	Union	Davids & Allen	Irving National Bank.
Ripley	Brown	Reynolds & Co., J.	Winslow, Lanier & Co.
Salem	Columbiana	Greiner & Boone	Howes & Macy and Ninth Nat. Bank
Sidney	Shelby	Carey & Son, John W.	First National Bank.

Location.	County.	Name of Banker.	Correspondence.
Toledo	Lucas	Brown & Co., Andrew	Vermilye & Co.
"	"	Coy & Co., C. H.	Ninth Nat. Bank and J. Cooke & Co.
"	"	Kraus & Smith	National Park Bank.
Up. Sandusky	Wyandot	McKee, R. R.	Ninth National Bank.
Wapakoneta	Auglaize	Auglaize County Bank	
Wayverly	Pike	G. Corwine & Co.	
Warren	Trumbull	Freeman, Hunt & Co.	Howes & Macy.
"	"	McLain & Son, T. J.	Ninth Nat. Bank and Howes & Macy.
Washington	Lafayette	Lafayette County Bank	
Washington C.H.	"	Pavey & Claypool	American National Bank.
Wauseon	Fulton	Barber & Merrill	
Waynesville	Warren	Stokes & Harris	Drexel & Co., Philadelphia.
West Liberty	Logan	Logan County Bank	Ninth National Bank & People's Bank.
West Union	Adams	Grimes & Co., G. B.	Homans & Co., Cin.
Wilmington	Clinton	Blazer & Masters	
Wooster	Wayne	Stibbs, Hanna & Co.	Howes & Macy.
"	"	Bonewitz, Emrich & Co.	N. Park B. ank H. Clews & Co.
Xenia	Greene	Nunnemaker & Allen	Howes & Macy and Ninth Nat. Bank.
Youngstown	Mahoning	Wick, Brothers & Co.	Fourth National Bk. and Nat. Park Bk.
Zanesville	Muskingum	Brown & Co., A. H.	Hanover National Bank.

Oregon.

Portland	Multnomah	Agency Bk. Brit. Columbia.	R. Bell & Gundry.
"	"	Goldsmith Brothers	
"	"	Ladd & Tilton	Duncan, Sherman & Co.
"	"	Wells, Fargo & Co.	Wells, Fargo & Co.

Tennessee.

Chattanooga	Hamilton	Lookout Savings Inst.	
Clarksville C. H.	Montgomery	Northern Bank of Tenn.	American Exchange National Bank.
Dyersburg	Dyer	Echols, J. W.	Lawrence Brothers & Co.
Knoxville	Knox	Exch. & Dep. Bk. (E. P. Bailey, Cash.)	Bank of America.
"	"	Knoxville Depository	Powell, Green & Co., C.
Memphis	Shelby	Commercial Bank	Chemical National Bank.
"	"	Cunningham, Wicks & Malons	Importers & Traders' Nat. Bk.
"	"	Bank of Memphis	Norton, Slaughter & Co.
"	"	De Soto Savings Instit'n.	G. S. Robbins & Son. [Colgate.
"	"	Gayoso Savings Instit'n.	Duncan, Sherman & Co. and Trevor &
"	"	German Savings Inst.	I. B. Kirtland, Hill, T. & Co.
"	"	Germania Baking Co.	
"	"	Home Ins. & Trust Co.	National Park Bank.
"	"	Jackson Insurance Co.	I. B. Kirtland, Hill, T. & Co.
"	"	Levy & Borg	I. B. Kirtland, Hill, T. & Co.
"	"	Memphis City Sav. Inst.	
"	"	Memphis Life & Gen. Ins. Co.	American Exchange National Bk.
"	"	People's Bank of Tenn.	Theo. Eakin.
"	"	Ogden, Tobey & Co.	I. B. Kirtland, Hill, T. & Co.
"	"	Sav'gs Bank of Memphis.	W. A. Shreve & Co.
"	"	Memphis Ins. Co.	I. B. Kirtland, Hill, Talmadge & Co.
"	"	Wilshire, Parker & Co.	W. B. Mott & Co.
Murfreesboro	Rutherford	Murfreesboro Sav. Bk.	Theo. Eakin.
Nashville	Davidson	Bank of Commerce	Winslow, Lanier & Co.
"	"	Marr, T. S.	I. B. Kirtland, Hill, T. & Co.
"	"	National Savings Co.	I. B. Kirtland, Hill, T. & Co.
"	"	Ordway, C. N.	Thomas Eakin.
"	"	Sax & Brother, I.	W. B. Mott & Co.
"	"	Wheelless & Co., A.	Duncan, Sherman & Co.
Nashville	Davidson	Wing, Tobey & Co.	Kirtland, Hill, T. & Co. and St. Nicho-
"	"	Bank of the Union	Waterhouse, Pease & Co. [las N. B.

Texas.

Austin	Travis	Raymond & Swisher	J. H. Brower & Co.
Belton	Reil	Chamberlin & Flint	J. H. Brower & Co.
Brenham	Washington	Bassett & Bassett	W. P. Converse & Co.

<i>Location.</i>	<i>County.</i>	<i>Name of Banker.</i>	<i>Correspondents.</i>
Galveston.....	Galveston	Ball, Hutchings & Co....	Hopkins, Dwight & T.
"	"	Butler, George.....	Duncan, Sherman & Co.
"	"	Crawford & Co., G. W....	W. P. Converse & Co.
"	"	Hewitt, Swisher & Co....	R. Atkinson & Co.
"	"	McMahan & Co., T. H....	National Park Bk. and Howes & Macy.
"	"	Nichols & Co., W. H....	Importers & Traders' National Bank.
"	"	Sorley & Co., W. B....	Duncan, Sherman & Co.
Houston.....	Harris	Houston Insurance Co....	Howes & Macy and S. M. Swenson.
"	"	John Dickinson & Co....	Watts, Crane & Co.
"	"	Shepherd & Co., B. A....	J. H. Brower & Co.
San Antonio.....	Bexar	Bennett, W. A.....	Northrup & Chick.
"	"	French & Co., J. H....	H. S. Wilson.
"	"	Pulliam & Co., R. P....	J. H. Brower & Co.
Waco.....	McLennan	Flint & Chamberlin....	Duncan, Sherman & Co.

Utah.

Salt Lake City ..	Salt Lake	Hussey, Dahler & Co....	Gilman, Son & Co.
"	"	Nounnan, Orr, & Co....	Isett, Kerr & Co.

Wisconsin.

Beloit.....	Rock	Hyde, Louis C.....	People's Bank.
Boscobel.....	Grant	Bank of Boscobel.....	
Chippewa Falls ..	Chippewa	Whipple, R. A.....	First National Bank.
Darlington.....	Lafayette	Rogers, Fitch & Co....	National Park Bank.
Eau Claire.....	Eau Claire	Spafford & Clark.....	P. M. Myers & Co.
Elkhorn.....	Walworth	Rockwell & Co.....	Chemical National Bank.
Fond du Lac.....	Fond du Lac	Baker, B. A.....	National Park Bank.
"	"	Darling & Co.....	
"	"	Ebert & Perry.....	Central National Bank.
Geneva.....	Walworth	Richardson, E. D.....	National Bank of the Commonwealth.
Janesville.....	Rock	Barrows, E. S.....	Howes & Macy.
Manitowoc.....	Manitowoc	Shove, T. C.....	Central National Bank.
Mineral Point.....	Iowa	Henry, William T.....	C. & G. Woodman.
"	"	Thomas, B. F.....	National Bank of North America.
Milwaukee.....	Milwaukee	Beck, Henry.....	
"	"	Bellinger, F. C.....	
"	"	Candee, W. S.....	Drexel, Winthrop & Co.
"	"	Fairbanks, W. N.....	Drexel, Winthrop & Co.
"	"	Fifth Ward Bank.....	National Shoe & Leather Bank.
"	"	Goodrich, Rumsey & Co.....	Third National Bank.
"	"	Hatch & Co., C. J.....	Jay Cooke & Co.
"	"	Marshall & Ilsley.....	National Bank of North America.
"	"	Second Ward Sav. Bk....	Bank of America.
"	"	Von Baumbach & Co., M.....	Duncan, Sherman & Co.
"	"	Wisconsin State Bank....	National Park Bk. and Vermilye & Co.
Platteville.....	Grant	Hodges & McCarn.....	Henry Clews & Co.
Port Wash'gton ..	Ozaukee	Vail, James W.....	National Park Bk. and Howes & Macy.
Racine.....	Racine	Northrop & Co., B. B....	National Bank of Commonwealth.
Richland.....	Richland	Gage, L. D.....	E. H. Hyde & Co.
Ripon.....	Fond du Lac	Bowen & Wheeler.....	National Bank North America.
Sauk City.....	Sauk	Bates, Curtis.....	Henry Clews & Co.
Sheboygan Falls ..	Sheboygan	Bond, E. T.....	Importers & Traders' National Bk.
Sheboygan.....	"	German Bank.....	Ninth National Bank.
Stevens Point....	Portage	Bank of Stevens Point....	
"	"	Green, George W.....	People's Bank.
Superior City ..	Douglas	Anderson, Jr., E. W....	William B. Scott.
"	"	Coburn, E. G.....	William B. Scott.
Waupaca.....	Marquette	Mead & Co., H. C.....	National Park Bank.
Watertown.....	Jefferson	Bank of Watertown.....	American Exchange National Bank.
Weyauwega.....	Waupaca	Balch, A. V.....	First National Bank.
Whitewater.....	Walworth	E. Bliss.....	Merchants' Exchange Bk.

PRIVATE BANKERS IN CANADA.

Location.	County.	Name of Banker.	New York Correspondents.
Hamilton.....	Wentworth.	Murton John W.....	National Park Bank.
Ingersoll.....	Oxford.....	Woodcock, R. A.....	National Currency Bank.
Kingston.....	Frontenac ..	Folger Brothers.....	Ocean National Bank.
".....	".....	Jones Evan.....	Roger, Bamber & Co.
London.....	Middlesex ..	Joseph Jeffrey.....	Howes & Macy. [& Co.
Montreal.....	Montreal ...	Brown, P. D.....	N. B. State N. Y. & Garth, Fisher
".....	".....	Dorwin & Co., C.....	N. B. State N. Y. & Garth, Fisher
".....	".....	Nichols & Robinson..	E. Morrison & Co. [& Co.
".....	".....	Warner & Son, Geo. W.	Fisk & Hatch, and Garth, Fisher
".....	".....	L. Marchand & Son...	Garth, Fisher & Co. [& Co.
".....	".....	Meeker, C. J.....	Lyons & Co.
Petrolia.....	Lambton ..	Elwood & Co. S. D....	Kidd, Peirce & Co.
Oil Springs.....	".....	Helmer, Bowen & Co.	Howes & Macy.
Quebec.....	".....	R. H. Wurtele.....	Howes & Macy.
St. Catherine ..	Lincoln.....	Haynes, D. Curtis....	National Park Bank.
Toronto.....	York.....	Brown, W. R.....	Nat. Park Bk. and Howes & Macy.
".....	".....	Bull & Co. W. H.....	National Park Bank.
".....	".....	Kimball & Co. R. J....	Adams, Kimball & Moore.
".....	".....	Phipps W. B.....	Duncan, Sherman & Co.

New Brunswick.

St. John.....	George Philps.....	White, Morris & Co., and Trevor
".....	Scovil, S. J.....	J. & J. Stuart & Co.
Moncton.....	Westmoreland Bank..	Howes & Macy.

PRIVATE BANKERS..

Monthly List of New Banking Firms.

New York.

Ketchum, Phipps & Belknap, 24, Broad Street.
 Ashley, Wetherlee & Watson.
 Corn & Foster (successors to Corn, Tweedie & Co.)
 H. V. Crozier.

DISSOLUTIONS.—Gentil & Phipps, N. Y.; Corn, Tweedie & Co., N. Y.; Daniels, Crozier & Co., N. Y.

SUSPENSIONS.—C. A. Preston, Banker, Norwalk, Ohio.

Place and State.	Name of Banker.	N. Y. Correspondent.
Morris, N. Y.	A. G. Moore, succ'r to A. C. Moore	
Selma, Ala.	Selma Fire & Marine Ins. Co...	
Sigourney, Iowa	Bank of Sigourney.....	First National Bank.
Ottumwa, ".....	W. B. Bonifield & Co.....	Ninth National Bank.
Louisville, Ky.	Louisville Savings Bank.....	
Warrensburg, Mo.	A. W. Riddings & Co.....	
Springfield, ".....	Bank of Springfield.....	Nat. Metropolitan Bank.
Pleasant Hill, ".....	J. C. Leonard & Co.....	
Rushford, Minn.	Carpenter & Easton.....	Ninth National Bank.
Boston, Mass.	Papendick, Chase & Co.....	Meyer & Greve.
Wapakoneta, O.	Auglaize County Bank.....	Ninth National Bank.
Waverly ".....	G. Corwine & Co.....	

DISCONTINUED.—J. H. Sanders, Sigourney, Iowa (merged in Bank of Sigourney); Tho. Holyoke & Co., Grinnell, Iowa; C. W. Dorrance & Co., Mobile, Ala.; Kinney, Lodwick & Co., Portsmouth, O.

OUR INDUSTRIAL PROSPECT.

From the New York Tribune.

WE say *Industrial* where most would write *Commercial*, because we hold Commerce but subordinate and auxiliary to Industry. We solicit the grave attention of our readers to the future that opens before them, whether they be producers or exchangers of wealth.

During the last fortnight, about five millions of dollars in specie were exported—at least double the product of our mines and washings during that time. No special demand compelled this efflux; and it seems probable that, should our currency and our tariff remain substantially as now, we shall continue to export specie nearly or quite as fast as we produce it for the next generation. In other words: we shall rapidly exhaust the mineral treasures of our soil to fill the coffers of Europe and Asia, without reserving any considerable portion of the product for ourselves.

Now we have no superstitious, idolatrous regard for gold and silver. We value them only as a kind of wealth which endures. We grow each year several hundreds of millions worth of grass, grain, fruits, vegetables; but the next year sees the last of them, and it is thenceforth as though they had never been. But one hundred millions of gold produced and not exported are mainly so much added to our abiding wealth—to the wealth of our children and *their* children. Hence, we cannot agree with those who delight to see poor men lavish and rich men ostentatious and prodigal. Hence, we deprecate the exchange of our hard-won specie for laces, gew-gaws, and frippery that “perish in the using.” For our children’s children’s sake we wish the duties on imported metals, wares, fabrics, and all luxuries, were doubled; in part, because we would largely and rapidly expand and diversify our home industry, but in part also because we would diminish our imports and save the gold and the bonds which are continually leaving us to swell the wealth of Europe, while impoverishing and embarrassing our posterity.

Our crops, on the whole, promise well, though the season has thus far been exceptionally rainy, and great losses have been experienced from inundations. We shall have more than average yields of grass and grain, and (we judge) a fair crop of cotton. But last year’s cotton brought prices far below the general expectation of planters; while nearly every thing we send abroad now runs lower than it did a year ago. We shall probably receive less by 20 per cent. for our exported produce of 1867 than for that of 1866.

Is it not plain, therefore, that we ought systematically to take in sail—to live more frugally, pay debts instead of incurring them, import less, spend less? Ought we not to-day to be recalling and redeeming from

Europe the bonds which, in the agony of our great struggle, we sent thither for sale instead of the produce that we could not spare? How long can we go on exporting at once gold and bonds—the wealth of the present and the wealth which our children must produce? Our debt to Europe does not call on us for a fraction less than \$60,000,000 per annum as interest alone. That is to say: If we are never to pay Europe our present debt, we must send her \$60,000,000 per annum more than the cost of our imports in order to pay the interest on what we owe her. While our National existence was at stake, we could think only of preserving it; but, now that we have peace, should we not resolve on and combine to secure a prompt arrest of the policy which is stripping us of specie, and sinking us deeper and deeper in debt?

Two months after the overthrow of the rebellion, the premium on gold—measuring the depreciation of our paper currency—ranged from 25 to 30 per cent. Our bank credits were far less expanded, our aggregate of personal indebtedness was much less than now, and we might have resumed specie payments with scarcely an effort and no serious convulsion. To-day, the premium on gold hovers about forty, and tends palpably upward. Our last bank returns show an increase of loans and a decrease of specie. The stock market proves that the knowing ones look for still further inflation and debasement of the currency. It is whispered in speculative circles that the Secretary of the Treasury is at length “all right”—that he will cancel and burn no more greenbacks, and will redeem no interest-bearing debt, save under legal compulsion—all in the interest of the National banks, which, it is represented, cannot abide any further contraction, but prefer to increase their loans and issues. We do not know what may be the fact; we *do* know that the whole kite-flying crew are in clover, and act as though they felt sure that the Secretary had been “seen.” And it is certain that we hear from him no new utterances having the sterling ring of the Fort Wayne speech of two years ago.

One voice can be heard but a little way at best. The influences that would postpone resumption indefinitely while working steadily and rapidly the bellows of inflation, would seem for the time uppermost in Congress, in the Treasury, in bank parlors, and in business circles. We can but protest and wait. Yet when we are told that the Bank of England did not return to specie payment till six or seven years after the close of the great Napoleonic wars, we can respond that we see in operation all around us the influences that produced that delay—that those who profit by an irredeemable currency never did and never will voluntarily return to solvency and responsibility. To make your own note and pass it off for money, promising only to redeem it when required in the note of some one else who does not redeem at all, is the paradise of high-flying bankers and speculators; but we cannot see how it conduces to the well-being of the masses, or to general enduring prosperity. Powerless to reverse, we simply protest, and bide our time.

THE FINANCIAL POLICY OF ENGLAND
 COMPARED WITH THAT OF THE UNITED STATES.

*The Money and War Burdens of England and the United States—
 Influence and Consequences of a Paper Currency.*

In the House of Commons on the 16th of May, the chief business of the evening was the National debt bill, on the second reading of which Mr. SHERIDAN moved, by way of amendment, this resolution:—"That a further reduction of the duty on fire insurances, to which this House is already pledged, would be a better mode of disposing of a portion of the surplus of ways and means for the present year than the creation of terminable annuities proposed by the present bill," and repeated his arguments against the fire insurance duties.

Mr. HUBBARD seconded the amendment, and while agreeing in the policy of paying off debt, impeached the bill on the double ground that terminable annuities were an unwise mode of discharging debt, and that to obtain the means for paying these annuities by such a tax as the fire insurance duties was unjust and injurious. In support of his first proposition he compared this scheme, very unfavorably with other terminable annuities, insisting that it was a sinking fund in disguise, and that the same end could be more cheaply attained by the issue of exchequer bonds. He argued strongly against the fire insurance duties, and suggested that they should be reduced to 9d. after June, and to 1d. after April next.

Mr. HANKEY supported the bill as a very good bargain for the public, inasmuch as, by paying £1,720,000 for seventeen or eighteen years, we should get rid of a permanent charge of £720,000 per annum.

Mr. LAING preferred the policy of reducing taxation and leaving the money to fructify in the pockets of the people to paying off debt, and denied that there was any analogy between private and public obligations in this matter, inasmuch as the National debt was merely an engagement to pay so much interest a year, not to pay off the capital sum. He showed, by reference to the trade returns, that under a system of applying surpluses to the reduction of taxes, our debt since the great war had considerably diminished, while the English means of paying it had augmented threefold, and at the same time the comforts of the people had been inestimably increased. England certainly had not arrived at that millennium of taxation when there were no objectionable taxes left, and he insisted there were many, such as the fire insurance duties, the duties on locomotion, and the license duties. For instance, if half a million were applied to reducing the fire duties to 6d., in six or seven years the revenue would have recovered itself, while by applying it to the reduction of debt, we should in the same time be relieved of no more than £150,000. He condemned the scheme as new-fangled—a sinking fund in disguise—and based on a desire to do something sensational, after the manner of the

United States, whose recent financial policy he gave some reasons for believing would not be altogether so successful as was anticipated.

Mr. LAING continued—To him it seemed that the reason must be found in the desire to do something sensational in the way of finance. (“Hear, hear,” and a laugh.) Last year an excuse was afforded by the apprehended exhaustion of coal, an apprehension that seemed to have gone off in smoke. (A laugh.) This year *the example of the United States of America was put forward conspicuously*. He admired as much as any man the energy with which the enormous war establishment of that country had been reduced in a few months to a peace footing, and still more the spirit which made such a reduction possible. Nothing could be more honorable than the way in which American officers had subsided into simple citizens, earning an honest livelihood by peaceful pursuits, instead of trying to keep up large armies and ferment revolutions, with a view of maintaining their own influence, as was too often the case in Southern America. But, in looking at the example of America, the House must be on its guard against false comparisons. In the first place, America had adopted an inconvertible currency, *which was heavily depressed*, and no man or nation could be said to be really paying its debts as long as the currency stood at 25 or 30 per cent. discount.

Then, again, nobody could doubt that the customs revenue was levied not so much with a view to the amount it yielded as for the purposes of protection. Any proposals for reduction would be opposed by the whole manufacturing interests of the North and East. In financial questions they must never jump too hastily to conclusions. The saying of the Grecian sage, that nobody could be accounted happy before his death, was applicable to all financial experiments, and we have not seen the last of such experiments in the United States yet. The last accounts showed that under this stimulus of inconvertible paper currency, the cost of living had increased to such an extent that the working classes were combining to get a higher rate of wages. And what was the consequence? That important branches of industry were deserting the United States. (Hear, hear.) Of course, it by no means followed that with its fertile soil, its mineral wealth, and the energetic character of its people, America was about to relapse into poverty; but vital blows had certainly been struck at many branches of national industry. Take such a branch as ship-building.

Before the war America was one of the foremost countries in the world in the art of ship-building, so important to her in a mercantile and in a national sense. But ship-building had been to a great extent driven away by those high rates. Did the extinction of a portion of their National debt repay them for the loss of a trade forming so material an element in their mercantile and maritime greatness? He thought not. (Hear, hear.) It was by no means clear that the policy adopted by the United States of keeping up these excessive taxes since the conclusion of the war would conduce to the ultimate prosperity of the nation as much as the more sober and moderate course taken by this country at the close of the great war of 1815. (Hear, hear.) He thanked the House for the patience with which they had listened to his remarks. Standing upon

the broad lines of the Constitution, he gave his hearty approval to the amendment; and he looked upon the proposition for the reduction of the National debt—to borrow an expression of his right honorable friend, the member for South Lancashire—as “not new, but new-fangled.”

Mr. GLADSTONE.—In answer to my honorable friend, who so emphatically asks us to reject this motion, I would say it is not new-fangled but old-fangled. It is the proposition of the Chancellor of the Exchequer; and, though I am not in his confidence, though I am not in any intimate relations with him as to this measure, it seems rather hard that the right honorable gentleman should be accused of doing something sensational merely because I have been so unfortunate as to wound my honorable friend by a reference to America. I will not question how far my honorable friend may be justified in imputing to me a desire to do something sensational as the basis of the action which I took last year as a Minister of the Crown. My honorable friend is certainly not the most charitable—(hear)—or the most complimentary in his suppositions. I shall by and by inquire how far there are palpable and probable appearances to justify these suppositions. But nothing can be more unjust than to ascribe to the Chancellor of the Exchequer a sensational desire to copy the United States merely because I said that the United States were making a great effort to pay off their National debt.

My honorable friend understands the affairs of the United States a great deal better than the people themselves, and he has therefore shown that they have gone altogether abroad in their course, and that they would have acted more wisely if they had abolished all the taxes and made no effort whatever to reduce the amount of the debt. He may be right in that opinion, but the probabilities are rather against him. (Hear, hear.) There is a presumption that with regard to the management of their domestic affairs the people of the United States would be as competent judges of the policy they ought to pursue as we are. But when he says there can be no inference justifying us in citing the example of the United States because of their depreciated currency, he must recollect that we began to pay off our national debt with a depreciated currency, a state of things which existed long after the close of the war. (Hear, hear.) Does my honorable friend mean the House to understand that customs duties are the principal source of American revenue? He must know that the principal source of American revenue is an inland revenue of an elaborate, and, I admit, in some cases, of a most vexatious character. But I did not allude to the financial affairs of that country with the object which my honorable friend's observations might lead the House to suppose.

My reference to America was to show that a great nation was making present sacrifices for a future good. (Hear, hear.) But I take my honorable friend to task altogether as to his charge that this proposition is sensational. Certainly, if I were inclined to excite people's passions I should draw a picture of a widow without boots trudging home through the mud in consequence of the taxes on locomotion, and propose a repeal of those taxes, rather than submit a proposition for the reduction of the national debt. (A laugh and “hear, hear.”) I confess that I

think the sensational qualities—the powers of producing sensation by painting and coloring—exhibited by my honorable friend in his speech equal anything I ever heard in this House, and are far beyond anything I ever aimed at or could succeed in acquiring if I did aim at it. (Renewed laughter.) Sensation has reference to the present; the reduction of the national debt to the future.

My honorable friend's arguments go beyond his conclusions. He tells us that we are producing sensations if we confer benefits on the country, the full realization of which, though not the entire, will be felt only by those who are to live in the distant future; but his arguments go against our doing anything to reduce the national debt. In one point I agree with my honorable friend. I concur with him in thinking that if the House determines on upsetting the motion of the Chancellor of the Exchequer there are a great many questions of taxation which it will be necessary for us to consider.

The CHANCELLOR OF THE EXCHEQUER said:—Sir, having attempted to bring forward, not a sensation budget, but one of a very quiet character, which might not create much discussion, and not having brought it forward with any intention to imitate the policy of America, the vigor of which I admire, but the financial details of which I do not at present profess entirely to comprehend, I may, perhaps, now be permitted to state simply and shortly the reasons which influenced her Majesty's Government in making these proposals—reasons which still influence them, and which I hope will also influence this House, and induce it to allow this bill to be read the second time.

In the first place, I must say there were many reasons which, at the time when the Government had to consider the state of our finances, made them feel that, upon the whole, it was not prudent to reduce, and certainly not to put an end to, any source of our then existing revenue. Irrespectively of that, there was no tax at that moment of so crying a character of oppression as to require the attention of Parliament. But there was a surplus, of no vast amount, and still, in a certain sense, considerable; and feeling that it was our duty not wantonly to reduce, especially at that time, the sources of our revenue, and, having a surplus before us, we had likewise to consider another feature of our financial position. In the year which we were then commencing a very large terminable annuity was about to fall in; and we had, therefore, to consider the relative position of that kind of engagement to our financial system generally. We found that for a long period of time—certainly now for about half a century—it had been regarded as desirable, by the ablest and most experienced of our financiers, that a portion of our public debt should be dealt with in such a manner as that, without violence and without exaggeration, it should assume the form of terminable annuities.

A very considerable change had, therefore, been taking place in the financial position of this country; and we conceived that as this year a very large terminable annuity was falling in, it was our duty to consider whether the course which had been pursued by our eminent predecessors for many years was a wise and rational course for us to follow, or

whether, on the contrary, it was one from which we should entirely deviate. Well, after examining the matter, we had no hesitation in believing that the course which has been generally adopted in the management of the finances of this country; viz., that of availing ourselves, without violence, but if possible with continuity of action of our surplus revenue to effect a moderate conversion of our debt into terminable annuities—was a sound and good practice, and one that ought not to be disregarded. We came, therefore, to the conclusion that not only was the policy which had been indicated by the right honorable gentleman who preceded me in my present office a right policy, but that under the circumstances in which we stood, by having this annuity falling in, it was in a still greater degree imperative upon us to pursue that line. Now, very great doubt has been expressed in the course of this discussion as to the benefits which have accrued to the country from the policy of favoring the conversion of permanent into terminable annuities in the management of our debt.

* * * * *

You have had many sinking funds. At the peace of 1815 you had all sorts of schemes of the kind. Look at the plans sanctioned by Vansittart, and many others. They are all forgotten, but the terminable annuities have fulfilled their destiny. I think, therefore, that the only way in which you can manage to regulate your debt is by favoring as much as possible its conversion into terminable annuities. Under these circumstances, therefore, I trust the House will support the policy which her Majesty's Government have recommended to their consideration. (Hear, hear.) I have only one more remark to make before I sit down, and that shall be addressed to the members connected with counties in which barley is grown. They have been told by the honorable member for Dudley that by supporting this bill they are putting an end to a surplus which, if otherwise applied, might to a certain extent relieve the incidence of the malt tax, and the warning appeared to make some impression upon them, though with remarkable consistency he accompanied his warning by an appeal that the surplus should be expended upon the remission of the fire insurance duty.—(A laugh.) But if it be devoted to fire insurance it cannot be applied to the abolition or reduction of the malt duty.

Now, the fault in the statement of the honorable member for Dudley is this:—He assumed that by converting the surplus of the present year into terminable annuities we were prevented from applying any future surplus to that remission of duties which is desired. There is nothing, however, I hope, in this arrangement to prevent the accruing of future surpluses, or to preclude the House from considering how those surpluses should be applied. Under these circumstances I think those who are interested in the remission of the malt tax will not imagine that their object will be accelerated or expedited by removing the duty on fire insurance. (Hear.) Let me make a single remark upon the observations of my honorable friend (Mr. HUBBARD) on the impracticability of selling terminable annuities in the public market. It is from accidents that to a certain degree those sales are difficult and disadvantageous; but it surely is a recommendation of the present proposition that it is totally independent of those accidents, and instead of being open to the ob-

jection made by some honorable gentlemen, that the machinery prescribed by the right honorable gentleman opposite is of a mystical character and difficult of comprehension, it appears to me to be singularly plain and perspicuous. The House were probably not sufficiently aware before the right honorable gentleman took up the subject, that, as the bankers of the nation, they have great advantages, of which they should avail themselves. This, sir, is the real state of the case.

We have brought the proposition forward not for the reasons which have been freely attributed to us, but because when there was a very considerable amount of terminable annuities falling in this year it was our duty to consider the course we ought to pursue, and we determined to follow that course which the most eminent of our predecessors had for some time pursued, and which had, we believed, been most advantageous to the country. (Cheers.)

The House divided, when the numbers were:—

For the second reading.....	162
Against.....	38
Majority.....	124

The bill was then read a second time.

CERTIFIED BANK CHECKS.

Correspondence in reference to the certification of Bank Checks.

TREASURY DEPARTMENT,
OFFICE OF COMPTROLLER OF THE CURRENCY, }
WASHINGTON, June 5, 1867.

DEAR SIR:—I notice by Mr. CALLENDER's report of his examination of your bank two points to which I desire to call your attention. I refer to the certification of brokers' checks in excess of actual balances, and to the issue of cashiers' checks. The first I presume to be an abuse of a practice which has grown to be a necessity in the transaction of business in New York. Probably you would reject, without hesitation, a proposition to certify in this way for your depositors without discrimination, and very few outside of a particular class would have the impudence to demand the privilege of overdrawing their accounts. How it happens that brokers alone claim this extraordinary indulgence I am not prepared to explain. Why they cannot trust each other, instead of requiring each other to put forward his bank as the responsible party in all transactions, I will leave you to explain. It only seems to me that the demand is utterly unreasonable, and one that the banks would not only be justified in rejecting, but one that prudence would require them to repudiate. I do not say this as bearing particularly upon your particular case, but upon the practice in general; and I am much gratified to learn from Mr. CALLENDER that you have expressed a readiness to lend your co-operation to some practicable remedy.

As to the second point, I ground my objection to the issue of cashiers' checks upon the law. A National bank can borrow money in either of three different ways: By issuing bills of exchange, by receiving deposits, and by the issue of circulating notes. I find no other method authorized in section 8 of the law which defines your corporate privileges. If a cashier's check is issued in payment of a depositor's check, it is paid out in lieu of the money called for by the depositor, and as such would be prohibited by the last clause of section 23.

If the depositor has the money to his credit, he is entitled to receive it; if he has not, you are under no obligation to pay the check at all. In a personal interview with you I could talk of these things in a way that would not be objectionable; in a letter there is necessarily more of formality, and what I say may seem more dictatorial. I only wish you to understand that my only desire and study is, how best to promote the interests intrusted to my charge, and I am confident that with the assistance and co-operation of the New York banks the National banking system can be made all that its most ardent friends could desire. But the New York bankers must take the lead, must give tone and hearty support. It rests with them to direct, control, and perfect the system. If they would realize how much depends upon them, I should have no fears for the future. Very respectfully yours,

H. R. HULBURD, Comptroller.

HON. E. HAIGHT,

President National Bank of the Commonwealth, New York City.—

NATIONAL BANK OF THE COMMONWEALTH, NEW YORK, JUNE 17, 1867.

Hon. H. R. Hulburd, Comptroller of the Currency, Washington:

DEAR SIR:—Yours of the 5th, in relation to the report of the examination of this bank was duly received. Illness, and necessary absence in consequence, has delayed my reply till now. It is gratifying to know that your objections are to practices that are general among the banks in this city, and not peculiar to this.

The first, that of certifying checks in excess of actual balances at the moment the certification is made, is a practice that you will say has grown to be a necessity in the transaction of business here. You speak of it as an "abuse of a practice" Like all other practices, not wrong in themselves, it may be abused; but I am not, by any means, prepared to admit that it is generally abused, or that its abuses have not been rare and exceptional. The practice is much older than the National banking system and than the New York State system, on which that was modeled.

It is the outgrowth and result of the tendency of the business mind to overcome the hindrances that a rigid adherence to the original cast-iron system of banking presented to the increasing growth and extent of business in this city. And although the large transactions of bankers and brokers occasions the practice to be spoken of as employed for them alone, such is not the fact; for there is no merchant of credit and responsibility, whose matured notes or checks, for such reasonable sums

as he might give them, being presented and refused payment at one o'clock, because his deposits were not usually made till two, would not evince a displeasure that would be speedily manifested in a closing of the account.

But you say that we would probably reject without hesitation a proposition to certify in *this* way for our depositors without discrimination. To which I reply not only *probably*, but *most certainly*. It is just this ability to discriminate, this exercise of judgment, discretion, tact, and experience that is presumed to give value to the services of a bank's officers. And if in the exercise of these qualities a discriminating policy is adopted that results in a mutual advantage to bank and depositor alike, who can have just cause of complaint? For it by no means follows that the banker, broker, or merchant is alone benefited in these transactions. The resulting balance inures most substantially to the benefit of the bank, enabling it to loan money far in excess of its capital for the substantial profit of its stockholders.

As, then, the depositor trusts the bank, why should not the bank trust its depositors? In these transactions the depositor is trusted for but an hour or two—the bank is trusted for days. It ought, therefore, be assumed that *both* act with discrimination, and that in the exercise of this discrimination the safety of both may be reasonably assured.

Having thus shown that “brokers alone do *not* claim this indulgence”—that it is extended alike to bankers and merchants, in different degrees, with such reasonable discrimination as bank officers are presumed to exercise—and that, in this city at least, it is not an indulgence that is by any means extraordinary, I beg to ask (so long as checks are, and of necessity *must* be, used in the transfer of balances), how much safer than the present system it would be for banks to receive in deposit checks on each other *not* certified, against which they become liable to pay their own customers' checks, than to discriminate in certifying for them, and to require in turn, as is done, that their deposits shall consist of certified checks on other banks? In the one case the bank trusts its own customer, of whose character, capital, and business capacity it may be presumed to be reasonably able to inform itself; in the other, it of necessity trusts scores of customers of *other* banks, of whom it can hardly be presumed to know much. Or in one case it may have certified its customers' checks to the extent of \$10,000,000, and have received from them, on deposit, certified checks to the amount of \$11,000,000, with perfect safety on both sides, and in the other *it may not have certified a dollar*, and having on deposit \$11,000,000 of checks on other banks, *not certified*, rendering itself liable to pay that amount to any number of brokers holding its customers' checks, who may require the bank to pay them rather than hold their checks till after the day's clearings. Such requirement on the part of broker, banker, or merchant would hardly be deemed “*impudent*”—a refusal of the bank to pay *might* be deemed so. But would paying, under such circumstances, be absolutely safe? Would it not have been safer to have certified at first and secured certified checks from them?

As to the use of cashiers' checks, I have only to say that they are

used as mere temporary memoranda, and as such their use is as old as the banking system. For example: A bank purchases of Jay Cook & Co., \$500,000, of United States bonds. Instead of the primitive plan of counting out the money to them, which they must again count, and deposit in their bank, where it must again be counted, it gives them a "cashier's check," which they deposit in their bank; and in the settlement of balances at the Clearing House, it counts against the bank upon which it is drawn. Much trouble has thus been saved and "nobody hurt." As the check was not issued to circulate as money, and as its use was only an incidental power exercised in carrying on the business of banking, I cannot see that its use is prohibited under either section 8 or section 23.

Banking I hold to have become a necessary branch of trade and commerce. If Government sees fit to employ it to furnish a currency for the people, it becomes the province of Government to look well to the safety of such currency; to see that it is so well secured as to render loss almost, if not quite, impossible. And this high official authority claims to have been so well accomplished as that the bill of a broken bank is now better than is that of one remaining solvent.

May it not, then, be questioned whether the province of Government does not stop here? Whether the relation of bank and depositor may not be safely left uncontrolled? Whether in this, as in other relations of trade and commerce, perfect freedom does not comport best with the genius of our institutions? And whether it is not the province of statesmanship rather to establish principles than attempt to perfect details?

I ask these questions in no captious spirit, but because of the conviction I entertain that free banking, which has been so successfully carried out under the New York system, *is the true policy*; and would best conduce to the perfection and safety of the system that is happily intrusted to your charge.

Very respectfully,

EDWARD HAIGHT, President.

THE DYNASTY OF THE ROTHSCHILDS.

Translated for the "Cincinnati Commercial" from "Les Memoirs du Boulevard," by Albert Wolff.

ABOVE all things, dear reader, permit me to present to you a young man who certainly is worthy of exciting your attention and interest. He is twenty-two years old, bears an honorable name, and wears only within a short time the official robes of a French lawyer. He lives in Paris, in the Rue Taitbout, and his name is NATHANIEL JAMES EDWARD DE ROTHSCHILD. The enthusiasm with which he devotes himself to his profession, and his fortune, induces him not to ask for fees; nay, he is able and willing to advance money to his clients.

BARON EDWARD is the son of Baron Nathaniel, and a nephew of Baron James de Rothschild. He found a very decent annual income in his cradle; nevertheless, he did not forget that no member of his family is allowed to spend his money in idleness, and as he had no taste for financial affairs, he resolved to devote himself to jurisprudence.

This fortunate young lawyer has only one misfortune to bewail: for seven years past his father has been confined to his easy chair, for Baron NATHANIEL DE ROTHSCHILD is blind and paralyzed. BARON NATHANIEL is the nephew and son-in-law of Baron JAMES DE ROTHSCHILD; he married the great banker's daughter, who bore to him two sons, the elder of whom is our wealthy young lawyer.

BARON JAMES DE ROTHSCHILD, the head of the famous family, possesses in the Rue Lafitte one of the greatest banking houses in the world. He is seventy-three years old, and still strong and active—so much so, indeed, that he has hitherto always declined to leave the management of his immense business to his children. His will alone decides every thing, and his two sons, ALPHONSE and GUSTAVUS, are only the secretaries of state of their lord and father, his Majesty, JAMES I., king of millionaires, and lender of millions to the kings of this world.

BARON JAMES DE ROTHSCHILD married the daughter of his brother SOLOMON, for the Rothschilds do not intermarry with other families. A rare exception was the marriage of Baron GUSTAVUS DE ROTHSCHILD, who married Miss ANSPACH, eldest daughter of a Judge of the Supreme Court of France. His young bride brought him a dower of 500,000 francs. On the evening of the wedding day, when Baron GUSTAVUS took his bride to his mansion, he handed her a small package, and said to her: "The first request of your husband (and you know you must not refuse such a request), is, that you may take back these 500,000 francs and add them to your little sister's dower.

So much do they care for half a million in the house of the Rothschilds! It is generally believed that the Rothschild family consists only of men, who care for nothing but to amass money. Nothing can be more erroneous. They are men of heart, and also hard working men. When, two years ago, a personal affair obliged me to request an audience of Baron JAMES DE ROTHSCHILD, he fixed eight o'clock as the hour when he would receive me. I rose, therefore, at seven o'clock in the morning; it was in midwinter and the windows were full of snow, and I drove to the Rue Lafitte.

I found the Baron in his cabinet, his hair carefully dressed; he wore a full suit of black broadcloth and a white cravat. He was just drinking a cup of tea and giving his orders to his secretary, a very young Prussian, named BENARI, who, a few years since, came almost penniless to Paris, and has since then obtained a highly important and lucrative position in the great banking house of the Rue Lafitte.

BARON JAMES DE ROTHSCHILD, who might live very comfortably on his interest, is, despite his seventy-three years, one of the most active and energetic men. He rises at six o'clock in the morning, and while Felix, his *valet de chambre*, is shaving and dressing him, BONDEVILLE, a

teacher of elocution, reads to the Baron the most important passages from all the morning papers. If ROTHSCHILD is in good humor, BONDEVILLE, who is very familiar with what is going on in the different theatres of Paris, relates some stage anecdotes to him.

At eight o'clock JAMES DE ROTHSCHILD goes to work. His secretary arrives and opens the private correspondence of the Baron, who receives every day about two hundred mendicant letters from all parts of Europe. Every letter is read attentively, and the Baron gives instructions as to what is to be done about it, for, besides the pleasure of making money, ROTHSCHILD knows no greater pleasure than giving away money.

At half-past nine P. M. BENARI commences in the Baron's presence, and under his supervision, his daily calculations in regard to the different money markets of the whole world. At the close of this important business, the secretary retires, and the Baron, who has just earned his daily bread, thinks of the best way of spending a portion of his abundant means. He receives the dealers in paintings and curiosities, whom he instructed to discover rare objects of art for his most remarkable gallery at Ferrieres, his beautiful country-seat; for JAMES DE ROTHSCHILD is one of the most indefatigable collectors in Paris. When one of these dealers in curiosities sells a plain-looking piece of earthenware, the value of which is known only to connoisseurs, for the pittance of twenty thousand francs, one may be sure to find it on the following morning in the collections of Baron JAMES DE ROTHSCHILD.

At eleven o'clock he goes to his bureau, where, with the exception of an hour for lunch, he remains until nine o'clock. Then he goes to his Club, where he plays a comfortable rubber of whist. At eight o'clock the whole family assembles at his table to take dinner with him.

The daily reign of the Baron is over; now commences that of the Baroness. And here we perceive how fortunate this man really is, for, in addition to his many millions, heaven has given to him in his wife one of the most amiable, elegant, and accomplished ladies. Among the guests at the dinner table are often seen THIERS, the great orator and historian, and General CHANGARNIER, the illustrious captain.

From time to time the Baron rises at the dessert, and repairs to the small theatre in the Rue de la Tour d'Auvergne, where he applauds the performances of the pupils of M. BONDEVILLE, his reader. But no matter at what hour he may go to bed, he will always be found at his post by seven o'clock in the morning.

Although Baron JAMES DE ROTHSCHILD is known to be inexorable in business matters, his heart is always soft enough. Whenever he returns a somewhat stern reply, or even a rude refusal to an exchange-broker who requests orders of him, this ill-treated man may wish himself joy, for the Baron heals the wound already on the morrow, with the pleasant balm called brokerage. No sooner has ROTHSCHILD left his cabinet and got through his business affairs, than he becomes the most amiable and accessible man in Paris.

He is well acquainted with, and very fond of, authors and artists. Last

Fall, for instance, he met with a celebrated painter at an official dinner party :

“ How do you do ? ” asked the millionaire.

“ Very well, thank you, Baron.”

“ Why, I never see you any more. Pray come and see me at Ferrieres. Draw there a bead on some of my game.”

“ Baron,” replied the painter, laughing, “ it would be more agreeable to me to draw on Baron JAMES DE ROTHSCHILD for ten thousand francs.”

“ Well, you may do so,” said the Baron, “ but do not draw before the close of the month ; for, on the 15th inst. I have to pay already more drafts than I like to see come in.”

THE TRADE OF FRANCE.

DEFICIT OF THE REVENUE FROM THE CUSTOMS AND DIRECT AND INDIRECT TAXES.

Paris Correspondence of the London Times.

THE returns which the *Moniteur* publishes of the revenue for the first six months of the current year show that the amount calculated upon has not been realized. As those calculations are always based on the return of the year immediately preceding the last, those of 1865 were taken for that of the present year. Besides the sums specified in the Budget of Receipts, an augmentation in the latter was counted upon of 45,000,000 francs for the year. As, therefore, the indirect contributions produced during the first six months of 1865 a total of 552,000,000, the Minister of Finance thought himself justified in counting upon 597,000,000 for 1866, and on 642,000,000 for the first half of 1867. The primitive Budget of 1867 comprised the same figures as that of 1866 ; but to the amended Budget (*Budget rectificatif*) is added a sum of 95,000,000 for expenditure, and it was hoped that this expenditure would be covered by a corresponding increase in the receipts. As regards 1866 the calculations were realized ; for in 1865 the first six months produced 597,000,000, and in 1866 they produced 608,000,000. But in 1867 the result is different, inasmuch as the amount obtained is only 601,000,000, or 41,000,000 less than was calculated upon, and then 41,000,000 have been spent in advance. It is remarked as strange that whereas in 1866, a year of war, there was a considerable augmentation in the receipts, in 1867, the year of the great Exhibition, and as was generally assumed a year of financial prosperity, there is actually a falling off. This anomaly, real or apparent, is shown from a comparison between the first six months of 1865, 1866, and 1867 respectively :—

AUGMENTATION IN 1867 AS COMPARED WITH

	1865. Francs.		1866. Francs.
January.....	11,280,000	....	1,586,000
February.....	11,697,000	....	4,229,000
March.....	9,975,000	....	859,000
April.....	14,421,000	....	3,865,000
May.....	7,216,000	....	2,264,000
June.....	5,343,000	....	2,791,000
Total francs.....	59,932,000		15,664,000

DIMINUTION IN 1867.

	Francs.		Francs.
January.....	3,735,000	....	8,350,000
February.....	960,000	....	1,460,000
March.....	998,000	....	4,372,000
April.....	464,000	....	1,127,000
May.....	1,808,000	....	3,364,000
June.....	2,830,000	....	3,367,000
Total francs.....	10,795,000	....	22,040,000

In the first column the total amount of the augmentation is greater than that of the diminution, but in the second the diminution exceeds the augmentation. As regards the indirect imposts, hardly any one of them gives for 1866-7 an augmentation similar to that of 1865-6, while many present considerable diminution. The registration duties, however, have increased by 9,500,000 from 1865 to 1866, and only 2,500,000 from 1866 to 1867. This is to be ascribed, in part, to the suppression of the *demi-decime*. Stamps increased by 2,500,000 in the preceding period, and only 14,000 francs in the present one. There is a slight advantage in customs, though the consumption of tobacco is not in proportion to the number of visitors to the Exhibition, from whom much was expected. Many of them, I suppose, do not smoke at all, or, if they do, they have, probably, brought their own tobacco with them. The duties on drinks produced in January of the present year 5,398,000 francs less than in the corresponding month last year; in February, 296,000 francs less; and in March, 2,075,000 francs. For the two months of April and May together there is an augmentation of 1,713,000 francs; for June a diminution of 1,951,000 francs. The other indirect imposts are pretty much the same as usual. In respect of the direct taxes there is a falling off—slight, however, as the five-twelfths payable on demand have been exceeded by 48,105,000 francs in lieu of 48,995,000 francs in 1866. And, moreover, the legal expenses incurred in their collection are in the proportion of 0.78, whereas they were in 1866 but 0.73.

NEW YORK PUBLIC DEBTS.

THE New York State Convention Manual furnishes the following exhibit of the debts of each county in this State, as nearly as can be ascertained. The total amount is \$89,081,036, of which the City and County of New York owe nearly \$34,000,000:—

County.	Total amount of Debts.	For Counties and other For Expenses.	For Railroad Subscriptions.	For Roads and Bridges.	Miscellaneous.
Albany.....	\$ 4,545,850	\$ 1,744,250	\$ 800,000	\$ 20,750	\$ 1,980,850
Alleghany.....	98,496	74,458	.....	1,515	17,483
Broome.....	421,614	266,037	100,000	7,900	47,627
Cattaraugus.....	48,194	10,544	18,000	650	19,020
Cayuga.....	947,905	647,959	198,250	3,383	108,523
Chautauqua.....	180,513	6,900	170,000	887	4,026
Chemung.....	544,491	841,394	.....	250	202,947
Chenango.....	1,369,895	458,547	911,848	.....	.....
Clinton.....	196,508	191,890	.....	1,018	8,600
Columbia.....	548,658	809,758	158,000	500	88,400
Cortland.....	808,690	679,940	98,000	3,750	82,000
Delaware.....	717,898	110,428	606,820	.....	150
Dutchess.....	969,588	547,400	.....	68	442,097
Erie.....	1,814,452	618,266	150,000	2,196	846,000
Essex.....	198,990	192,699	.....	1,290	.....
Franklin.....	157,088	149,856	.....	2,175	5,000
Fulton.....	489,735	147,826	275,674	1,738	18,000
Genesee.....	488,847	423,847	.....	.....	10,500
Greene.....	588,889	526,800	10,000	1,689	400
Hamilton.....	48,801	38,721	.....	3,850	780
Herkimer.....	199,088	140,838	50,000	7,499	700
Jefferson.....	1,451,288	1,264,081	150,000	16,479	20,686
Kings.....	14,577,419	3,717,000	.....	.....	10,860,419
Lewis.....	271,890	74,181	180,000	669	17,050
Livingston.....	264,451	154,951	100,000	9,000	8,500
Madison.....	411,439	6,843	387,300	1,400	16,890
Monroe.....	2,624,237	1,950,840	252,000	192,015	299,882
Montgomery.....	298,745	294,727	.....	11,845	172
New York.....	88,958,545	8,069,100	.....	.....	25,889,445
Niagara.....	374,800	372,800	.....	2,000	.....
Oneida.....	976,476	8,550	215,000	6,358	751,570
Onondago.....	1,410,269	1,282,120	80,000	10,150	87,999
Ontario.....	500,950	498,060	.....	1,000	1,990
Orange.....	1,082,321	908,850	190,000	7,750	1,221
Orleans.....	241,869	289,860	.....	2,000	.....
Oswego.....	969,890	817,511	68,000	12,824	91,555
Otsego.....	970,195	111,995	556,000	2,200	.....
Putnam.....	107,971	98,351	.....	.....	18,920
Queens.....	1,199,651	1,159,651	.....	.....	40,000
Rensselaer.....	2,060,352	1,020,724	271,000	5,775	762,553
Richmond.....	379,264	801,850	12,210	.....	65,204
Rockland.....	148,157	140,057	.....	8,000	100
St. Lawrence.....	886,968	750,418	.....	25,550	111,000
Saratoga.....	499,764	498,799	.....	150	885
Schenectady.....	190,838	188,433	80,000	.....	27,400
Schoharie.....	419,156	98,984	324,000	750	422
Schuyler.....	156,087	141,129	.....	8,817	11,641
Seneca.....	384,623	371,185	.....	750	12,787
Steuben.....	589,189	583,624	.....	2,465	3,100
Suffolk.....	251,824	250,099	.....	.....	1,725
Sullivan.....	441,261	326,411	108,500	.....	6,850
Tioga.....	222,700	151,800	67,600	800	.....
Tompkins.....	98,068	27,184	50,900	20,778	150
Ulster.....	2,680,973	1,506,975	1,094,008	1,090	.....
Warren.....	41,086	87,278	.....	250	8,556
Washington.....	807,825	299,385	.....	.....	8,500
Wayne.....	381,969	308,969	.....	8,000	20,000
Westchester.....	2,060,686	1,990,486	.....	114,500	84,700
Wyoming.....	5,040	3,840	.....	1,200	.....
Yates.....	80,684	28,423	.....	3,519	8,700
Total.....	\$ 89,081,086	\$ 33,293,749	\$ 7,798,711	\$ 487,668	\$ 42,580,907

THE RUSSIAN LOAN.

OPERATIONS OF THE IMPERIAL CONTRACTORS IN PARIS, AMSTERDAM,
AND LONDON.

From the London Times, July 20.

THE feeling against all new issues of securities seems to be as strong at Paris as on this side. The letters from the Bourse allude to the circumstance of the Russian Government, who had thus far confined their financial operations to England and Holland, having now also resorted to the French markets. According to these advices the following are the operations alledged to have been agreed upon:—MM. PILLET, WILL, FOULD & Co., HOTTINGUER, MALLET FRÈRES, SEILLIERES, MARCUARD, ANDRÉ & Co., PINARD, and one or two less important houses, with Messrs. BARING, of London, and HOPE, of Amsterdam, have contracted to issue, for the Russian Government, bonds representing 300,000,000 francs (equal to £12,000,000) nominal capital, the bankers to take only one-fourth firm and three-fourths to be on commission. The issue price to be 307 francs 50c. for every bond (obligation) of 500 francs, with yearly interest of 20 francs, and repayable at par by eighty-four yearly drawings. The commission allowed to the bankers to be 20 francs per bond on those taken firm, and 10 francs on the optional. Moreover, the Russian Government, in order to aid the success of the loan, grant a sum of about 1,000,000 francs for advertisements, premiums, &c.

It appears, however, that the participation of the contractors in the three places—London, Amsterdam, and Paris—is not on an equal footing. Messrs. BARING and HOPE take firm only 27,000 bonds each, while they are to have the option each for a further 150,000 bonds, and the bankers of Paris take 96,000 bonds firm, with an option for another 150,000 only. The fact that a special guarantee of the Nicolai Railway accompanies the loan is referred to in an adverse instead of a favorable sense by those who seem opposed to it. “Notwithstanding the bad state of the Russian finances and currency,” it is said, “it has not hitherto been supposed that she had arrived at the stage where special guarantees become an essential condition for raising money.” One writer observes: “We do not believe that in Russia it will ever be possible either to sell or seize property belonging to the State, and thus this guarantee appears on the one side unnecessary, and on the other totally illusory.” The subscription is to be opened the first of next month in Paris by the *Comptoir d’Escompte*.

AMERICAN BANKERS IN PARIS.

(Correspondence of the Boston "Commercial Bulletin.")

PARIS, July, 1867.

TOWARD the middle of the day the American gentlemen generally find their way to their bankers, to get their mails and read the papers, or to fulfill appointments with friends. The principal American bankers here are MUNROE & Co., BOWLES, DREVET & Co., and JAS. W. TUCKER & Co. The first is an old established branch of the house of the same name in New York, and is presided over here by Mr. RICHARDS. It occupies two floors in a large building on the corner of Rue Scribe and Rue Auber, flanking the Grand Hotel. On the lower floor is a room for the registry of names, general information, and for receiving and posting letters. The habit of having letters sent to the banker's has been found so convenient and resorted to so universally, that MESSRS. MUNROE, as well as our other bankers, have found it necessary to establish a regular post-office, with boxes and pigeon-holes. In a rear room are deposited such baggage as Americans wish to leave safely in Paris during their tour in Switzerland, Italy, or elsewhere on the Continent. A small fee is paid for this service, which is most convenient, as it relieves one of the anxieties of leaving a trunk in a strange hotel. Up-stairs is the "bureau," the regular banking office, of MUNROE & Co., and a small, but pleasant reading-room, where we see the *Post*, *Advertiser*, *New York World* and *Herald*, and other extensively known papers in America.

BOWLES, DREVET & Co. is a comparatively young house, but is now in a full tide of success. The enterprise of the firm is marked and indisputable. Mr. BOWLES has all the vim of the ideal Yankee, and is as well a cultivated and cordial gentleman. The banking establishment is situated on the beautiful Rue de la Paix, and is reached by a broad flight of stairs from an airy court. It occupies a single floor, but is much more comfortably and luxuriously arranged than MUNROE'S. In fact, the firm has opened on an entirely new and vastly superior system; it is emphatically conscious of the spirit of the age, and knows well what people really need, and strives hard to supply it. Every American is received at 24 Rue de la Paix with hearty welcome, and he is at once provided with almost every comfort which he enjoys in his club at home. The tables are covered not only with the best copies of our daily press, (among which I was not slow to notice the "BULLETIN,") but with Galigni's Paris-English paper, with reviews, weeklies, and other various periodical literature. I see there the *Nation*, *Round Table*, *Frank Leslie's* and *Harpers' Week'y*, also the *London Times*. A great improvement on the other banking houses is a luxurious little room for such American ladies as choose to come to the banker's for an hour or so in the morning, or such as may wish to wait while their fathers or husbands read the papers and settle their money matters. The room is richly

furnished, and the walls are decorated with elegant photographs, while on a table in the center are copies of periodicals particularly grateful to the female mind. A third room is devoted to writing desks, where the members of the American press who happen to be in Paris are provided with large boxes, locked, where they may receive their mail and keep their papers and other literary *matériel*. Here you may see well known correspondents getting up their letters, and editors getting through their weekly pile of correspondence. BOWLES & DREVET have many other provisions for the comfort and entertainment of their guests, and are found to possess and to most readily impart all those little details of information which a stranger just arrived in Paris is so anxious to obtain, yet which no guide-book or non-resident is able to tell him. This convenience can hardly be over-estimated, and has hitherto been a great want here.

The house of JAS. W. TUCKER & Co. is still younger than that of BOWLES & DREVET, and seems to be fast rising into favor. The rooms are smaller than those of the other houses, but much polite attention is accorded to American visitors.

CORRESPONDENCE OF THE BANKERS' MAGAZINE.

. BANKING HOUSE, STATE OF N. Y., July 19, 1867.

Editor of Bankers' Magazine :—

In your valuable Magazine for June you publish an article written by a bank president, on the impoliteness of bank tellers.

As I belong to the latter fraternity, allow me, in answer, to state to you a few of the grievances to which a country bank-teller, who acts both as receiving and paying teller, is obliged to submit. First comes the intolerable nuisance of changing bills, by which, probably, five hundred different persons are accommodated in a day—to over half of whom it never distantly occurs to offer a word of thanks. Some rush in, and perhaps reach over customers with whom you are dealing, and in a peremptory voice exclaim—"Give me small bills for this."

Then, during the afternoon, when they are informed that all of our small bills are paid out, they turn away grumbling at our lack of accommodation. Our next bores are men who try to beat down on prices, and who generally are Irishmen or farmers, and will block up the counter for a long while, completely exhausting the patience of other customers and ourselves in trying to purchase drafts on Europe, or Government bonds, a little cheaper than our regular rates. It is utterly impossible to impress upon them that we are obliged to charge a small commission above the New York quotations.

After these, perhaps, comes in a depositor, who is in a rage to know why a certain check of his was not paid at presentation. When informed that his account was not good for it, and like as not already overdrawn for some time, he promptly denies it, and ten or fifteen minutes are spent

proving it to him, during which we have to gracefully submit to whatever insulting remarks he chooses to throw out. After showing him that our books are right, and that he has issued some check which he has failed to credit us (as is the fact in ninety-nine cases out of a hundred like this), he walks out without making a word of apology for the censuring he has given us. Then comes in a depositor with several small checks on banks all over the country, who strongly objects to paying a small commission for them.

In fact, I am positive that the banks here spend over half of their time in doing business for parties of which there is no present or prospective gain for them, such as cashing drafts, checks and coupons, and changing bills.

Mr. editor, with these annoyances which I have mentioned, and many others which occur hundreds of times daily, is it beyond reason that tellers should occasionally exceed the bounds of politeness in answering to some of these customers?

The impression here, generally, among business men, seems to be that a bank is intended solely for their accommodation, and that any business it may be intrusted with, is a favor conferred, little imagining that at the same time the bank, by taking care of their surplus funds and allowing them discounts, is gradually helping to build them up; and many fail to comprehend the justice of its charging them interest on overdrawn accounts, or for collection of drafts outside of this locality.

Yours, very respectfully,

H. M. W.

COMMENT.—We think that there are grounds for complaint on both sides. Country banks, as a general thing, are apt to be short-handed; and, by a false economy, throw too heavy, responsible, and varied duties upon one officer. The teller of a country bank should have nothing to do with its customers in the purchase or sale of foreign bills, Government bonds, and other securities. Such operations should devolve upon a cashier or president, who would promote the interests of his bank by giving a little time occasionally to his customers, and be ready to give them suggestions and advice upon those financial matters of the day, with which a bank officer is presumed by his friends to be familiar.

City cashiers occasionally lose customers by too close attention to the desk, in writing letters which could be executed by a clerk. If cashiers and presidents would give more time to the counter and to the clerks under them, there would be fewer defalcations.

Ed. B. M.

CALIFORNIA INSURANCE COMPANIES.

THE receipts of the San Francisco insurance companies during the first six months of 1867, according to the returns made to the Internal Revenue Department, have been as follows:—

COMPANIES.	June.	Previously this year.	Total.
Pacific	\$ 57,973	\$ 279,242	\$ 337,215
Union	18,168	145,162	163,330
National	20,233	102,847	123,080
Fireman's Fund	12,893	69,237	82,130
Builders'	17,230	57,492	74,722
California	11,485	51,381	62,866
Merchants Mutual Marine	17,106	71,257	88,363
Occidental	6,697	34,340	41,037
Home Mutual	12,456	41,074	53,530
San Francisco	2,724	25,260	27,984
Totals	\$ 176,965	\$ 877,292	\$ 1,054,257

These returns were made upon a legal tender basis, the rate being fixed every month by the Collector of the District, as follows: In January, 74½c.; February, 73¼c.; March, 75c.; April, 75c.; May, 74c.; and June, 73c.

The above named companies disbursed the following dividends for the six months ending June 30.

	Per cent.	Capital.	Amount.
Pacific	6	\$ 1,000,000	\$ 60,000
Union	6	750,000	45,000
National	3	1,000,000	30,000
Fireman's Fund	4½	500,000	22,500
California	6	200,000	12,000
Occidental	4½	300,000	13,500
			\$ 183,000

The Home Mutual Insurance Company was organized under the special law passed in 1851, which, in effect, requires all the surplus earnings to be carried forward until such time as the accumulations amount to as large a sum as the original capital paid in. Thus, this company has a surplus of \$100,000 over and above its capital of \$226,000, and will, therefore, require an additional sum of \$126,000 before any distribution in the shape of dividends can be made to the stockholders.

The Merchants' Mutual Marine Insurance Company was organized April 2, 1863, under the Act of 1851, for the incorporation of mutual insurance companies. Fifty per cent. of its capital has been called in, which, with the accumulations of the company, enabled them to declare their stock fully paid up on April 1, 1867, amounting to \$500,000.

PUBLIC DEBT OF THE STATE OF GEORGIA.

Consolidated Statement of the Public Debt of the State of Georgia, on the 1st July, 1867, showing date of issue and maturity of outstanding Bonds, Annual Interest on each issue, and Total Annual Payments.

When Due.	When Issued.	Annual Amounts.	Annual Interest on each Issue.	Total Interest due each Year.	Total Am'ts due each Year.
1868	.. 1848	176,000	.. 10,590	.. 384,635	.. 561,135
1869	.. 1839 and 1844	334,500	.. 19,350	.. 374,015	.. 708,545
1870	.. 1840	134,500	.. 8,070	.. 354,695	.. 489,195
1871	.. 1841	154,500	.. 9,240	.. 346,625	.. 501,125
1872	.. 1842 and 1852	721,500	.. 44,290	.. 337,385	.. 1,058,885
1873	.. 1842 and 1843	169,500	.. 10,170	.. 293,095	.. 462,595
1874	.. 1844 and 1848	251,500	.. 16,855	.. 282,925	.. 534,425
1875	.. No issue from	..	..	.. 266,070	.. 266,070
1876	.. 1849 to 1857	..	..	.. 266,070	.. 266,070
1877	.. inclusive	..	..	.. 266,070	.. 266,070
1878	.. 1858	100,000	.. 6,000	.. 266,070	.. 366,070
1879	.. 1859	200,000	.. 12,000	.. 260,070	.. 460,070
1880	.. 1860	200,000	.. 12,000	.. 248,070	.. 448,070
1881	.. 1861	100,000	.. 6,000	.. 236,070	.. 336,070
1882	.. 1862	No Issue.	.. No Issue.	.. 230,070	.. 230,070
1883	.. 1863	No Issue.	.. No Issue.	.. 230,070	.. 230,070
1884	.. 1864	No Issue.	.. No Issue.	.. 230,070	.. 230,070
1885	.. 1865	No Issue.	.. No Issue.	.. 230,070	.. 230,070
		134,500	..	.. Atlantic & Gulf Railroad 6 per cents	
		*3,030,000	..	.. W. & Atlantic mortgage 7 per cents	
1886	.. 1866	.. 3,164,500	.. 220,000	.. 230,070	.. 3,394,570
1887	.. 1867	.. 165,000	.. 9,900	.. 9,900	.. 174,900
Total public debt.....		\$ 5,872,000	.. \$ 384,635	.. Total Interest.	
		384,635			
Total debt		\$ 6,256,635			
Assets, exclusive of taxes					\$11,018,600
Total debt, including interest.....					6,256,635
Assets over all Liabilities.....					\$4,762,965

The Assets and Resources of the State of Georgia are, 1st the property of the consisting of—

The Western & Atlantic Railroad, now paying into the treasury as net profits, \$50,000 per month, or \$600,000 per annum, being 6 per cent. on \$10,000,000.

* This amount is not yet all sold, there being on hand about \$990,000, of which about \$140,000 will be applied to the funding of bonds and coupons falling due previous to July, 1866, yet outstanding. It will be seen, therefore, that the State is paying interest now on little over five millions, of which nearly one-half is at six per cent.—the 7's amounting to about \$2,700,000.

Ten thousand shares of stock in the Atlantic & Gulf Railroad Co., (connecting Savannah with the waters of the Gulf at Bainbridge, Ga., and the Gulf shore at St. Marks, Fla.), promising in the early future handsome dividends, at \$100 per share, \$1,000,000.

One hundred and eighty-six shares stock in the Georgia Railroad Company, paying annual dividends of 10 to 15 per cent. at \$100 per share, \$18,600, in all \$11,018,600.

The taxable property of the State of Georgia, exclusive of railroads, banking, express, and insurance companies, is estimated (at low figures) by the Comptroller-General, at \$200,000,000.

Estimated receipts from general tax at $\frac{1}{4}$ per cent., on that amount is	\$ 500,000
Estimated receipts from specific taxes on polls, professions, &c.....	150,000
Estimated receipts from tax on banks, railroads, express, home, and foreign insurance companies, &c.....	33,000
Estimated receipts from miscellaneous sources.....	10,000
Estimated receipts from net earnings Western & Atlantic Railroad.....	600,000
Estimated receipts from dividends from other stocks.....	2,000
	<hr/>
	\$ 1,295,000
The estimate by the Comptroller General in his last report, of the necessary, usual and probable disbursements for the year 1867, exclusive of interest on the public debt, amounts to.....	572,000
Leaving a balance for payment of interest and reduction of the public debt, annually, of.....	723,000
	<hr/>
	\$ 1,295,000

JULY 1st, 1867.

JOHN JONES, Treasurer of Georgia.

BANK OF TORONTO.

Proceedings of the Eleventh Annual General Meeting of the Stockholders, held at the Banking House of the Institution, in Toronto, on Wednesday, 17th July, 1867.

The annual general meeting of the Bank of Toronto (being the eleventh since the commencement of business), was held, in pursuance of the terms of the charter, at the banking house of the institution, at noon this day.

WILLIAM GOODERHAM, Esq., President, being called to the chair, the Cashier then, at his request, read the following report:—

The Directors of the Bank of Toronto have pleasure in again meeting the stockholders for the purpose of reporting on the business of the year just closed.

Owing to the good harvest with which the country was favored in

1866, and to the activity of business consequent on the high prices prevailing during the winter, together with other circumstances tending to produce such a result, the circulation, deposits, and discounts of the bank have all exhibited an increase over those of last year.

The country having been generally prosperous, the losses have been comparatively small, and full provision has been made for them, as well as for debts of a doubtful character, out of current earnings.

After making this provision, and deducting interest accrued on permanent deposits, deducting also rebate of interest on bills discounted, the net profits of the year have amounted to..... \$ 144,715 39
Balance brought forward from 1866..... 1,482 58

\$ 146,197 97

Out of this sum there have been paid the Government tax on circulation, \$4,708.60, and two dividends, amounting to eight per cent. per annum, \$64,000. Of the balance remaining, \$75,000 has been added to the rest, and \$2,489.37 carried forward to the credit of profit and loss.

The Directors, in submitting a statement which they believe cannot fail to be satisfactory to the stockholders, have pleasure in reflecting, that during the year under review the resources of the bank have been actively employed in giving accommodation to the mercantile and industrial interests of the country.

They have reason also to believe that the customers of the bank have been well satisfied with the manner in which their business has been done, it being the settled policy of the Board to aim at the general result by moderate profits on legitimate mercantile transactions, and to consider the interests of their customers as well as their own.

The Board have observed with pleasure the increase of business between the Western and Maritime Provinces of the new Dominion. This trade, though new and not yet fully developed, has been very satisfactory, and the Directors will take pleasure in fostering it to the utmost of their power.

During the year an agency of the bank has been opened at Port Hope, and the business done has fully answered the expectations of the Board.

The suit in the courts of Lower Canada, referred to in the last report is still progressing, and the counsel employed by the bank give every assurance of a favorable termination to it.

During the year a suit against the bank has been commenced by certain parties in the same courts, arising out of private transactions of the late agent in Montreal.

There is no foundation for the claim made, and your Board have taken steps for the protection of the interests of the stockholders.

The Directors, in conclusion, beg to advert to the fact that the charters of the incorporated banks expire on the 1st January, 1870. As the interests of the banks and the country are inseparable, the Directors trust that when the subject of the renewal of these charters occupies the attention of the Confederate Parliament, any legislation thereon will have due regard to the preservation of those powers and facilities for

carrying the staple products of the country to market which are of such vital importance to an agricultural community, and to those mercantile interests which depend upon it.

These powers and facilities have hitherto been secured to the banks by charter, and their continuance, in the opinion of your Board, is so manifestly for the general good, that any curtailment or deprivation of them is seriously to be deprecated, not only by the stockholders of the banks, but by the whole community. The general safety of the public, they are convinced, may be fully provided for at the same time that important interests are preserved.

The cashier, managers, and other officers of the bank, have discharged their duties during the year to the satisfaction of the Board.

WM. GOODERHAM, *President.*

GENERAL STATEMENT OF LIABILITIES AND ASSETS OF THE BANK OF
TORONTO, ON 30TH JUNE, 1867.

Liabilities.

Promissory notes in circulation	\$ 958,244 00
Balances due to other banks	23,280 46
Deposits	1,633,298 20
<hr/>	
Total liabilities to the public	2,614,822 66
Capital paid up	800,000 00
Reserve	175,000 00
Contingent fund	30,000 00
Reserve for rebate of interest on current discounts	25,470 92
Reserve for accrued interest on deposit receipts	9,485 93
Dividends unclaimed	276 00
Dividend No. 22, payable 2d July	32,000 00
Balance at credit of profit and loss	2,489 37
	<hr/>
	\$ 3,689,544 88

Assets.

Specie and Provincial notes	\$ 398,948 40
Notes and cheques of other banks	88,069 89
Balances due from other banks	183,621 99
<hr/>	
	670,640 28
Government securities	99,280 00
Notes discounted, current	2,799,462 20
Notes discounted, overdue	51,041 80
Secured debts	22,567 00
Bank premises	40,000 00
Furniture	4,399 14
Bill stamps	2,154 46
	<hr/>
	\$ 3,689,544.88

The officers of the bank are WILLIAM GOODERHAM, Esq., President; JAMES G. WORTS, Esq., Vice-President; G. HAGUE, Esq., Cashier.

NATIONAL BANKS AND STATE BANKS.

A COMPARATIVE statement of the condition of three hundred and two State banks of New York, January 1, 1862: and three hundred and eight National banks of the same State, April 1, 1867. Nearly all of the three hundred and two State banks were National banks April 1, 1867. This statement serves to show the improved condition of the banks under the National Banking system, and the whole is taken from official records.

<i>Liabilities.</i>	302 State Banks. Jan'y 1, 1862.	308 Nat. Banks. April 1, 1867.
Capital.....	\$ 109,403,379	.. \$ 116,004,941 00
Profits.....	14,152,157	.. 33,481,094 37
Circulation.....	} 30,553,020	Nat. 67,239,283 00
Deposits.....	146,215,487	.. State. 1,433,197 00
Due banks.....	34,431,615	.. 236,654,275 19
	\$ 334,755,658	.. 71,321,744 76
	<hr/>	<hr/>
	\$ 334,755,658	.. \$ 526,134,535 32
 <i>Assets.</i>		
Loans and discounts.....	\$ 191,451,507	.. \$ 215,262,651 66
Real estate.....	9,219,788	.. 7,455,551 78
Expense account.....	1,811,547	.. 2,285,464 47
Premiums.....	.....	1,212,561 79
United States, State, and Corporation } stocks, bonds, and mortgages. }	} 63,253,884	.. 118,136,072 92
Due from banks.....	18,798,709	.. 27,636,530 19
Cash items.....	18,995,773	.. 72,171,789 32
Specie.....	29,102,715	.. 6,039,714 31
Bills of banks.....	2,121,735	.. 2,659,390 00
Legal-tender notes, compound-interest } notes, and fractional currency. }	} .. .. .	.. 73,274,808 88
	<hr/>	<hr/>
	\$ 334,755,658	.. \$ 526,134,535,32

In the liabilities it will be noted that the circulation is doubled. It should be further noted that the deposits are doubled; the surplus profits are more than doubled, and the aggregate of means are nearly doubled.

Of the stocks and bonds held by the National banks, two-thirds of the amount are United States securities, and the remaining third nearly all State securities. It should be observed that the aggregate is nearly twice the amount of all sorts of stocks and bonds held by the State banks in 1862.

The amount of cash funds held by the State banks, as per statement, was \$50,000,000, or less than forty-six (46) per cent. of their capital, while that of the National banks was \$154,000,000, or nearly 133 per cent. of capital.

The Redemption of Compound Interest Notes.

The following letter of the Secretary of the Treasury sets forth in general terms how and by whom compound interest notes are to be redeemed at their maturity.

TREASURY DEPARTMENT, *August 2, 1867.*

SIR:—In reply to applications that have been or may be made to you by the National banks, which are depositories of the public moneys, for authority to redeem compound interest notes at maturity, and charge the same to your general account, you may say that the holders of these notes have no right to claim payment therefor at any other place than the Treasury of the United States at Washington; but that in the exercise of a liberal discretion the Secretary has authorized the Assistant Treasurers at Boston, New York, and Philadelphia, to pay these notes when presented for payment at their respective offices.

In doing this the Secretary has done as much for the accommodation of the holders as the interest of the Government and the convenience of the Department will permit. The National deposit banks cannot, therefore, be authorized to redeem compounds and charge them to your account.

Very respectfully,

H. McCULLOCH,

Secretary of the Treasury.

To F. E. SPINNER, Esq., Treasurer of the United States, Washington, D. C.

Pursuant to the requirements of the Department, the subjoined rules have been adopted for the preparation and transmission of such notes for redemption, when sent to the Treasury Department:—

First—Holders are required to remit such notes in packages, separate from any other notes or securities, addressed to the Treasury of the United States.

Second—Express charges upon compound interest notes forwarded to the Treasury for redemption must be paid by the party remitting them, and such charges should be prepaid.

Third—Schedules of notes should be prepared and sent to the Treasury, specifying denominations, dates, letters, and numbers, contained in each remittance.

Fourth—As a safeguard to holders, it is suggested that these notes may be canceled before forwarding them, by punching out both signatures, care being necessary to leave the dates and numbers untouched by the punch.

Fifth—Payment for these notes will be made by checks on the Assistant Treasurers at New York, Philadelphia, Boston, San Francisco, and New Orleans; or in currency, by express, at the cost of the owners of the notes, as the parties remitting may elect.

F. E. SPINNER,

Treasurer of the United States.

THE ALLEGED FRAUDS ON THE TREASURY.

CORRESPONDENCE IN REFERENCE TO ALLEGED FRAUDS IN THE PRINTING
DEPARTMENT OF THE TREASURY.TREASURY DEPARTMENT, *August 17, 1867.*

H. A. VAN DYCK, Esq., Assistant Treasurer, New York :—

SIR:—I have received from you Nos. 1 and 2 of the *Globe*, which seems to be devoted to assaults upon the Treasury Department and the national credit. No man in the country has a deeper interest than myself in knowing whether or not there have been over-issues in the Printing Bureau of the Treasury Department. I have, therefore, as you have already been advised, caused a searching examination of that Bureau to be made, from its organization up to the 24th of January, last, by some of the most competent and reliable employes of this Department. From their report I am satisfied that there have not been any over-issues of government securities or government obligations of any kind, and that the reports which have been so industriously circulated in your city and in other parts of the country, in regard to frauds in the Treasury Department, are without foundation. The public may rest satisfied that the monthly statements of the condition of the Treasury, over the signature of the Secretary, are entirely correct.

All statements in regard to the suppression of reports of examining committees are likewise groundless.

I inclose a copy of the partial report of the committee, made to me on the 22d of March last, which was extensively published at the time. The full report confirms the conclusion of the committee as stated in their partial report. I am, very truly, yours,

H. McCULLOCH, Secretary of the Treasury.

TREASURY OF THE UNITED STATES, }
WASHINGTON, March 22, 1867. }

SIR—The committee appointed by you “to examine all securities, perfect or imperfect, prepared or in course of preparation, together with all plates, dies, &c., in the possession of Mr. S. M. Clark, Chief of the First Division National Currency Bureau,” respectfully report:—

That since January 21, the date of a partial report made by them in reference to the examination thus directed, they have been daily employed in the duty assigned them: and, as some time must elapse before a final report can be made, they deem it advisable to make a further partial report, viz:—

That the Committee have made a careful investigation with reference to the issue of bonds, Treasury notes and coupons, and, up to the present time, find no evidence that there has been any fraudulent or over issue of such securities by the Government of the United States, through the Treasury Department or otherwise; and they do not hesitate to ex-

press the opinion, based upon the investigation, that no fraudulent or over issue has been made. An examination of the office of the Register of the Treasury, in which redemption of such securities are registered, confirms this opinion, the apparent duplication, to a very small amount, of Treasury notes and coupons, being most reasonably accounted for, as being errors made in numbering or by alterations made after their issue. Very respectfully,

A. S. PRATT,
L. D. MOORE,
A. U. WAYMAN,
S. W. MARSH, } Committee.

Hon. HUGH McCULLOCH, Secretary of the Treasury.

CHANGES OF PRESIDENT AND CASHIER.

YEAR 1867.

*Those marked with a * are deceased.*

<i>Name of Bank.</i>	<i>Elected.</i>	<i>In place of.</i>
Granite Nat. Bank, Augusta, Me.	B. H. Cushman, <i>Pres.</i>	William A. Brooks.
First Nat. Bank, Bangor, " "	Elias Morrill, <i>Cash.</i>	John Wyman.
National Bank of Vergennes, Vt.	William T. Parker, <i>Pres.</i>	E. Seymore.
Rutland Co. Nat. Bank, " "	Henry F. Field, <i>Cash.</i>	James Merrill.
West River Nat. B'k, Jamaica, " "	John A. Butler, " "	*John E. Butler.
Wamesit Nat. B., Lowell, Mass.	Charles Whitney, <i>Pres.</i>	W. A. Richardson.
First Nat Bank, Easton, " "	Oliver Ames, <i>Pres.</i>	J. H. Swain.
Framingham Nat. Bank, " "	Jas. J. Valentine, <i>Cash.</i>	*F. T. Clark.
Weybosset N. B., Providence, R. I.	Geo. A. Seagrave, <i>Pres.</i>	Fred. M. Ballou.
Roger Williams, N. B., " "	Cyrus Harris, " "	George Seagrave.
Nat. Bank of Commerce, " "	John Foster, <i>Cash.</i>	Joseph H. Bourn.
Conn. Nat. Bank, Bridgeport, Ct.	Henry B. Drew, <i>Cash.</i>	John T. Shelton.
First N. B. So. Worcester, N. Y.	Volney D. Becker, <i>Pres.</i>	Abram Becker.
" " " " " "	W. Becker, <i>Cash.</i>	V. D. Becker.
Nat. Ex. Bank, Seneca Falls, " "	Norman H. Becker, <i>Cash.</i>	C. A. Parsons.
First Nat. Bank, Kingston, " "	Alfred Osterhondt, " "	James E. Ostrander.
First Nat. Bank, Geneva, " "	J. B. Hartwell, " "	Thomas Raines.
Second N. B., Cooperstown, " "	David A. Avery, " "	Dorr Russell.
Herkimer Co. Nat. Bank, " "	Albert G. Story, <i>Pres.</i>	H. P. Alexander.
" " " " " "	William Milligan, <i>Cash.</i>	A. G. Story.
Passaic Co. N. B. Paterson, N. J.	D. Burnett, " "	James C. Pulis.
First Nat. Bank, Newark, " "	James A. Hedden, " "	*S. S. Burnet.
Philipsburg Nat. Bank, " "	Lewis C. Reese, " "	David Burnett.
Seventh Nat. Bank Phila., Pa.	J. W. Hill, <i>Pres.</i>	J. S. DeHaven.
Southwark N. Bank, Phila., " "	Francis P. Steel, <i>Pres.</i>	John B. Austin.
Commonwealth N. B. Phila., " "	Charles F. Norton, " "	Robert Morris.
First Nat. Bank, Mahanoy, " "	Nich. Balliet, <i>Pres.</i>	Abr. Foclit.
Nat. Ex. Bank, Baltimore, Md.	John Hurst, " "	Daniel Miller.
Citizens' Nat. B., Baltimore, " "	Henry James, " "	*John Clark.
Citizens' Bank, Norfolk, Va.	Richard Taylor, " "	<i>new.</i>
" " " " " "	W. W. Chamberlain, <i>Cash.</i>	<i>new.</i>
Third Nat. Bank, Chicago, Ills.	J. Irving Pease, <i>Pres.</i>	James H. Bowen.
Manufacturers' Nat. Bank, " "	William Bross, " "	*Wm. H. Brown.

<i>Name of Bank.</i>	<i>Elected.</i>	<i>In place of.</i>
First N. B., Mount Vernon, Ind.	John M. Lockwood, <i>Pres.</i>	John B. Gardiner.
" " " "	John B. Gardiner, <i>Cash.</i>	S. M. Leavenworth.
First N. B., Covington, Ky.	Isaac D. Fry, "	John A. Crawford.
First N. B., Ann Arbor, Mich.	E. Wells, <i>Pres.</i>	Volney Chapin.
First N. B., Bay City, "	Sanford M. Green, <i>Pres.</i>	C. W. Gibson.
National Bank of Michigan, "	J. B. Frink, <i>Cash.</i>	S. M. Bulkley.
Vicksburg Bank, Miss.	John A. Klein, <i>Pres.</i>	<i>new.</i>
" " " "	B. R. Thomas, <i>Cash.</i>	<i>new.</i>
Merch'ts N. B. Cincinnati, Ohio.	Wm. W. Brown, <i>Ass. Cash.</i>	
First Nat. Bank, Geneva, "	Salmon Seymour, <i>Pres.</i>	R. B. Munger.
" " " "	J. S. Blyth, <i>Cash.</i>	S. Seymour.
First Nat. Bank, Jefferson, "	J. C. A. Bushnell, <i>Pres.</i>	E. B. Woodbury.
Second N. B., Ravenna, "	Geo. Robinson, "	E. T. Richardson.
Farmers' N. B., Ripley, "	James Gilliland, "	J. M. Shackelford.
First Nat. B., Houston, Texas.	B. A. Shepherd, "	Tho. M. Bagby.
" " " "	A. Wittermark, <i>Cash.</i>	W. N. Cooke.
First Nat. Bank, Hudson, Wis.	Alfred Goss, <i>Pres.</i>	John Comstock.
First Nat. Bank, Kenosha, "	B. F. Aldrich, "	Tho. Pricture.
" " " "	John H. Vermilye, <i>Cash.</i>	C. A. Burbank.

BANKING AND FINANCIAL ITEMS.

Weedsport.—The Weedsport Bank has suspended. The *Auburn Advertiser* says that the failure is in consequence of dabbling in stocks by a prominent officer of the bank, who, finding himself in a close corner, pledged every thing available in order to carry the speculations along while awaiting a rise in the stocks, and effecting insurance to the amount of \$30,000 on his life, to be used as "collateral." The failure sweeps the entire capital of the bank—\$100,000. We understand a receiver is to be appointed at once to wind up its affairs.

South Worcester.—ABRAHAM BECKER, Esq., has resigned the Presidency of the First National Bank of South Worcester, N. Y., on account of his protracted illness, and his son, V. D. BECKER, heretofore Cashier of said Bank, is now President, and WASHINGTON BECKER, his brother, occupies his place as Cashier.

Unadilla.—Noticing the failure of the Unadilla Bank, the *Albany Argus* says: "Rumors affecting the stability of the Unadilla Bank, owned by two gentlemen of this city and its two officers in Unadilla, have for some days been current. We are now advised that Messrs. WATSON and HAYES have made an assignment for the equal benefit of their creditors to F. A. SANDS and D. P. LOOMIS, of Unadilla, and a receiver for the bank will doubtless be appointed. This bank was generally supposed to be in a sound condition, but this opinion would doubtless have been modified if it had been understood that it was in the habit of paying as high as seven per cent. on deposits. This bank was last year merged from an individual into a National Bank, and continued doing business under that system, with a partial change of owners, until the 3d of June last, when a notice appeared in the *Unadilla Times*, signed by the cashier of the bank, to the effect that its affairs were being closed up and creditors were requested to present their claims for payment. At the same time an editorial item in the *Times* stated that the institution was about returning to the old State system of banking. The *Cooperstown Journal* is informed that about a week previous to this the Government examining agent paid the Unadilla National a visit on his tour through this part of the State, and found its affairs in an unsatisfactory condition. The legal-tender reserve was short of the required amount, and in some other respects the requirements of the Department at Washington may not have been complied with. These facts were reported to head-quarters, and that fact became known to the New York agency of the bank, where it lost credit in consequence."

Cooperstown.—Mr. DAVID A. AVERY, formerly Teller, was, on the 29th of July,

appointed Cashier of the Second National Bank of Cooperstown, to fill the vacancy occasioned by the resignation of DORR RUSSELL, Esq., to take effect August 1st.

New York.—At a meeting of the Board of Directors of the Croton National Bank, N. Y. City, July 29th. Mr. S. R. VAN CAMPEN (of the First National Bank, Elmira, N. Y.) was elected President, to fill the vacancy occasioned by the resignation of Mr. H. E. HOFFORD. (*See their card on the cover of this work.*) With a capital of \$200,000, the bank has deposits amounting to \$950,000, and a profit account of over fifteen per cent. of capital.

Connecticut.—The State of Connecticut formerly subscribed for the stock of banks in that State, having the privilege of withdrawing its subscription on giving a certain notice. When the banks were reorganized under the National system, it owned 16,000 shares in the Hartford and 1,200 in the Phoenix Banks, and called for the value of its stock in these institutions. The banks refused to pay the State more than \$100 per share, though the stock of the Phoenix was selling at \$120, and that of the Hartford at \$140—making a difference to the State of about \$80,000. The State claimed this difference and brought suit for it. The Supreme Court of Errors has just decided in favor of the State.

Iowa.—The capital of the Citizens' National Bank, Davenport, Iowa, is now \$70,000 paid in, and will be increased to \$100,000 before the end of the year.

Clinton.—Mr. JAMES A. TOWNSEND has resigned the cashiership of the First National Bank of Clinton, of which Mr. WILLIAM F. COAN is President, and Mr. MILO SMITH is Vice-President.

Railroads.—The State of Iowa has now 1,145 miles of railroad complete and in running order, which have cost in construction \$45,480,000. When the roads now under contract are completed, Iowa will rank seventh as a railroad State.

Kansas.—The First National Bank of Atchison, Atchison County, Kansas, has commenced business with a capital of \$70,000 paid in, limited to \$300,000. President, DAVID AULD; Vice-President, GEORGE SCARBOROUGH; Cashier, W. R. STEBBINS. Their New York correspondent is the Fourth National Bank.

Ohio.—A paragraph contained in our August Number (page 127) erroneously alluded to the Auglaize County Bank at Wapakoneta, Ohio. The transaction was with a bogus concern, entitled the Auglaize County Exchange Bank of that place. The Auglaize County Bank is in good credit at Wapakoneta, under the management of JAMES TAYLOR, President, and SHELBY TAYLOR, Cashier (who is also president of the National Deposit Bank at Lima, Ohio). Their New York correspondent is the Ninth National Bank.

Massachusetts.—The Springfield, now Second National bank, has in circulation and unredeemed \$15,000 of its old issues, the Pynchon bank \$5,000, Agawam \$9,600, Chicopee, \$14,500, and John Hancock, \$4,700. The Springfield Bank ceases to be liable for the payment of its bills after the first of August, but in the case of the other banks the time for redemption does not expire until October of next year. The greater part of these old issues, now outstanding, will never be presented, as it has probably been lost or destroyed; so, to the stockholders, of course, this is clear gain.

Framingham.—Mr. JAMES J. VALENTINE has been elected Cashier, in place of F. T. CLARK, deceased, and Mr. CHARLES UPHAM, has been appointed Teller in the Framingham National Bank.

Boston.—The creditors of the late firm of MELLEN, WARD & Co., of this city, held a meeting, August 14th, at which the following claims were allowed by the Insolvency Court:—JAMES PRYOR, Leicester, \$2,095; CHARLES T. YERKES, Jr., & Co., Philadelphia, \$2,006; First National Bank of Marlboro', \$5,416; E. JONES & Co., \$3,583; DEMING J. HASTINGS, West Medway, \$457; D. B. LIVERMORE, \$1,093; GEORGE H. WARD, Newton, \$495; BROOD & WARD, Boston, \$202. All the above amounts, with the exception of the second, were placed with MELLEN, WARD & Co., on deposit. D. W. JONES, Receiver of the First National Bank of Newton, which suspended on account of the failure of MELLEN, WARD & Co., presented a claim of

\$17,350, but it was not allowed. The further hearing of the case was then adjourned.

Maine.—The suit of the stockholders of the Shipbuilders' Bank, of Rockland, against the receivers of that institution, which has been in the courts of Maine seven years, has been decided in favor of the plaintiffs. They secure \$85,000, and interest for ten years—\$135,000 in all.

Maryland.—It is stated in the Frederick (Md.) *Republican*, that the banks in Frederick have instituted suits against the corporation for \$200,000, claimed to have been paid by them for ransom when General Early captured the place during the late war, in July, 1864.

Minnesota.—Great interest, says the *Chicago Tribune*, is felt in the "Minnesota Northwestern Railroad," which is chartered to run from the State line (where it unites with a road from McGregor, Iowa), through Austin, Geneva, Wilton, Winnebago Agency, Mankato, New Ulm, Redwood, to Big Stone Lake, connecting there with the great Northern Pacific Railway, which passes through the gold mining region to the Pacific coast. The country over which it will pass is comparatively level and of easy grade, and is also among the most fertile lands in the State. A St. Louis paper says: "Not a mile of rail will be wasted by circuitous routes, as the points designated are on an air line its entire length. This road will in fact be from Chicago, the commercial heart, the ascending aorta leading to the great cereal regions of the Northwest."

New Jersey.—On the 19th July last, Mr. JAMES A. HEDDEN was appointed Cashier of the First National Bank of Newark, N. J., to fill the vacancy occasioned by the death of Mr. S. S. BURNET.

Ohio.—By a unanimous vote of the stockholders, the Merchants' National Bank and the Ohio National Bank of Cincinnati, have been consolidated, under the name of the Merchants' National Bank of Cincinnati, by which its capital has been increased to \$1,000,000, in addition to which it has a large surplus fund. The accounts of banks received from the Ohio National Bank will be continued on the same terms, and redemption of circulation for those banks for which it is the redeeming agent will also be made until correspondents see proper to change. Mr. D. J. FALLIS remains President of the Merchants' National Bank, and H. C. YERGAISON, Cashier. The Board of Directors of the bank have elected Mr. W. W. BROWN as Assistant Cashier.

GOVERNMENT STOCKS IN JULY.

The sales of Government, State, Railroad, and miscellaneous bonds, and gold, during the month of July, at the Stock Boards, were as follows:—

Governments.....	\$ 13,933,000	Missouri Sixes to Han. & St.	
Gold.....	22,000	Jos. R. R.....	\$ 20,000
New York Sevens.....	39,000	Virginia Sixes.....	59,000
New York Sixes.....	44,000	Georgia Bonds.....	124,000
New York Fives.....	6,000	California Sevens.....	6,000
Connecticut Sixes.....	20,000	Indiana Bonds.....	8,000
Ohio Sixes.....	5,000	Kentucky Bonds.....	2,000
Tennessee Sixes.....	1,670,000	Brooklyn Bonds.....	18,000
Missouri Sixes.....	1,107,000	Jersey City Bonds.....	4,000
North Carolina Sixes.....	632,000	Railroad Bonds.....	5,750,000
Total in July.....			23,464,000
Total in June.....			\$20,035,000
Increase.....			\$ 3,429,000

CROPS OF THE YEAR 1866.
Summary for each State, showing the Amount, the Number of Acres, and the Value of each Crop, for the Year 1866.

STATES.	INDIAN CORN.			WHEAT.			RYE.		
	Bushels.	Acres.	Value of Crop.	Bushels.	Acres.	Value of Crop.	Bushels.	Acres.	Value of Crop.
Maine	1,624,239	49,219	\$ 2,192,723	193,150	15,208	\$ 552,409	156,649	9,215	\$ 217,742
New Hampshire	1,321,281	41,290	1,810,155	305,653	18,868	788,655	161,559	10,097	224,567
Vermont	1,490,975	44,774	2,102,275	614,092	30,430	1,641,228	154,783	8,367	233,722
Massachusetts	2,363,245	69,607	3,166,748	160,123	6,563	445,142	401,638	23,345	554,122
Rhode Island	408,293	14,956	579,776	1,413	94	3,956	32,658	1,855	47,028
Connecticut	2,220,502	67,388	2,797,832	71,881	4,155	203,423	776,030	59,695	1,154,045
New York	22,809,893	844,811	26,459,475	12,556,406	826,079	33,525,604	5,309,874	325,759	6,424,947
New Jersey	9,539,923	220,305	9,825,400	1,278,347	94,692	3,745,557	1,408,497	100,807	1,774,705
Pennsylvania	35,831,877	1,041,624	32,607,008	10,519,600	956,333	28,087,492	6,569,690	483,065	7,686,537
Delaware	4,281,570	267,598	3,724,966	685,720	85,715	2,037,160	41,853	4,406	55,664
Maryland	15,024,176	500,806	13,972,483	4,383,708	451,929	12,888,101	4,677,0	43,343	553,053
Virginia	24,369,908	1,218,495	17,790,033	4,331,364	646,472	12,344,387	698,453	77,606	740,360
North Carolina	21,656,566	1,804,714	24,255,354	2,846,223	490,728	7,741,727	371,327	55,422	631,256
South Carolina	6,026,242	1,021,397	9,521,462	642,815	136,769	2,050,580	53,45	10,691	105,839
Georgia	15,695,909	2,531,598	23,857,782	1,272,456	318,114	3,451,080	69,319	14,441	92,887
Florida	1,984,073	150,308	2,976,110	.....	.....	.....	12,783	.....	.....
Alabama	21,097,083	2,399,676	32,611,595	657,900	115,432	1,539,626	43,474	6,673	92,165
Mississippi	11,913,650	821,631	18,704,430	258,687	51,737	654,478	23,684	3,116	48,078
Louisiana	6,910,035	406,473	8,499,343	1,847,931	153,994	2,679,500	123,046	7,238	132,890
Texas	20,295,863	780,610	19,078,111	584,137	89,867	1,203,222	39,046	3,904	65,207
Arkansas	11,585,332	482,722	13,207,278	3,986,265	761,937	8,807,435	232,190	28,315	273,984
Tennessee	46,880,933	2,130,951	36,098,318	2,063,256	317,427	4,745,489	419,287	45,085	469,601
Kentucky	65,564,630	2,061,781	32,126,669	3,544,036	214,790	7,123,512	222,899	11,258	216,212
Missouri	46,819,543	1,620,115	27,155,355	28,551,421	2,196,263	56,104,243	666,455	42,721	526,508
Illinois	155,844,350	4,931,783	67,013,070	9,114,562	1,544,841	21,966,094	345,144	28,290	355,498
Indiana	127,676,247	3,497,980	56,177,548	10,208,854	2,430,680	25,726,312	591,121	54,733	644,322
Ohio	99,766,822	2,625,443	53,874,054	14,740,639	1,068,162	37,588,662	413,150	26,653	437,939
Michigan	16,118,680	603,709	13,217,318	20,307,920	1,400,546	33,914,226	926,492	55,813	815,313
Wisconsin	9,414,583	332,671	7,719,958	15,753,323	984,583	22,369,718	116,946	6,050	80,693
Iowa	52,288,184	1,659,942	23,006,801	260,465	12,171	497,488	4,658	172	4,366
Kansas	6,527,368	190,868	4,112,235	257,839	9,917	317,142	2,225	86	2,017
Nebraska	2,095,030	71,503	1,424,620	.....	.....	.....	.....	.....	.....
TOTAL	867,946,295	34,306,538	\$ 591,666,295	151,999,906	15,424,496	\$ 333,773,646	20,864,944	1,548,033	\$ 24,661,290

Summary for each State, showing the Amount, the Number of Acres, and the Value of each Crop, for the Year 1866.—Continued.

STATES.	OATS.			BARLEY.			BUCKWHEAT.		
	Bushels.	Acres.	Value of Crop.	Bushels.	Acres.	Value of Crop.	Bushels.	Acres.	Value of Crop.
Maine	2,753,626	95,799	\$ 1,831,002	742,619	30,943	\$ 757,471	367,384	11,851	\$ 330,645
New Hampshire	1,481,018	50,720	1,007,092	105,038	4,202	124,995	76,455	3,475	82,571
Vermont	4,846,015	120,249	3,052,989	104,390	3,600	128,400	225,252	7,508	225,252
Massachusetts	1,278,465	43,783	971,653	144,598	6,573	183,659	101,946	4,997	103,985
Rhode Island	154,222	4,406	112,582	35,631	1,237	40,250	.....	.....	.....
Connecticut	2,741,448	85,670	1,946,428	19,200	817	24,354	348,632	23,242	341,660
New York	54,029,350	1,637,253	32,957,903	4,459,288	189,757	4,726,845	6,476,597	247,198	5,958,469
New Jersey	6,498,487	188,362	3,964,077	27,167	1,358	27,167	861,376	47,854	990,582
Pennsylvania	54,029,850	1,668,320	27,477,280	621,574	27,873	677,515	9,718,728	454,146	9,329,979
Delaware	2,317,857	154,523	1,274,821	5,973	746	5,973	17,205	626	23,570
Maryland	7,056,145	265,959	3,880,880	25,262	1,010	25,262	198,498	7,940	214,378
Virginia	10,245,156	512,258	4,010,320	.....	.....	.....	162,686	9,860	138,278
North Carolina	2,948,771	206,208	2,092,627	2,928	.....	.....	29,098	1,819	38,409
South Carolina	655,881	79,023	728,028	.....	.....	.....	.....	.....	.....
Georgia	985,453	92,098	985,453	11,745	1,432	21,611	1,922	.....	.....
Florida	18,759	834	23,449	.....	.....	.....	.....	.....	.....
Alabama	497,990	43,683	522,890	9,383	1,042	17,546	.....	.....	.....
Mississippi	101,768	9,185	110,927	1,050	76	2,205	1,700	.....	.....
Louisiana	89,371	.....	.....	.....	.....	.....	.....	.....	.....
Texas	1,094,478	42,528	932,651	60,805	2,643	58,981	.....	.....	.....
Arkansas	308,924	23,763	290,389	4,737	379	7,105	.....	.....	.....
Tennessee	2,970,836	148,542	1,515,126	20,115	867	27,960	13,322	888	15,587
Kentucky	5,644,573	258,925	2,709,395	137,516	10,186	188,397	14,421	824	16,873
Missouri	3,451,400	112,423	1,818,616	156,297	6,139	160,986	68,113	3,244	63,345
Illinois	30,054,370	885,952	9,917,942	1,037,753	41,510	705,672	273,010	16,250	292,121
Indiana	10,158,562	346,709	3,555,497	339,474	17,867	333,237	443,094	23,321	451,956
Ohio	22,187,420	689,050	8,874,968	1,294,139	66,366	1,475,318	1,705,785	92,205	1,876,303
Michigan	8,293,877	236,134	3,898,122	418,971	16,759	427,350	1,306,819	65,341	1,280,683
Wisconsin	17,174,086	515,738	9,274,006	860,521	34,148	774,469	69,227	4,327	59,535
Iowa	12,607,749	333,538	4,917,022	622,784	24,520	417,255	283,714	17,732	286,551
Kansas	200,316	5,136	94,148	7,255	250	6,820	20,402	728	31,420
Nebraska	450,138	9,637	207,053	8,184	232	6,875	6,453	248	11,908
TOTAL	268,141,077	8,864,219	\$ 135,255,326	11,238,078	492,532	\$ 11,381,698	22,791,839	1,045,624	\$ 24,164,121

Summary for each State, showing the Amount, the Number of Acres, and the Value of each Crop, for the Year 1866.—Continued.

STATES.	POTATOES.			TOBACCO.			HAY.		
	Bushels.	Acres.	Value of Crop.	Pounds.	Acres.	Value of Crop.	Tons.	Acres.	Value of Crop.
Maine	6,146,725	39,402	\$ 3,134,830	.....	.....	.....	957,772	1,197,215	\$ 18,465,844
New Hampshire	3,692,860	27,976	1,809,501	.....	.....	.....	665,395	792,137	11,897,263
Vermont	5,305,045	35,845	2,281,169	.....	.....	.....	862,878	862,878	13,469,525
Massachusetts	3,351,030	24,108	2,312,211	59,000	.....	\$ 1,034,280	742,872	742,872	21,090,136
Rhode Island	499,440	4,757	399,652	1,035	.....	.....	53,379	53,379	1,689,979
Connecticut	1,480,268	13,580	1,199,017	7,840,374	6,534	1,528,990	363,527	383,233	13,735,091
New York	31,156,676	291,184	21,498,106	9,824,384	13,683	1,326,291	4,759,516	3,966,264	77,008,969
New Jersey	4,039,708	52,464	3,474,149	153,691	.....	.....	369,566	293,306	9,239,160
Pennsylvania	15,636,859	157,471	11,884,013	4,960,886	6,201	843,350	1,970,836	1,642,363	31,809,293
Delaware	270,220	3,603	189,154	.....	.....	.....	26,920	24,382	469,350
Maryland	1,401,832	20,026	1,121,465	29,963,672	43,237	3,086,238	181,341	139,493	3,675,782
Virginia	1,692,166	19,183	1,050,830	114,480,516	159,444	13,683,830	203,698	156,691	2,908,807
North Carolina	830,565	10,254	588,701	39,423,900	57,722	8,081,399	163,229	125,561	2,121,977
South Carolina	158,714	1,984	163,175	22,206	.....	.....	70,069	70,069	1,541,518
Georgia	258,221	4,165	198,830	1,195,113	1,912	382,436	46,448	51,610	1,097,125
Florida	15,388	82	13,080	.....	.....	.....	9,756	3,252	201,169
Alabama	422,815	3,951	334,024	349,371	1,085	198,305	80,894	80,854	1,506,310
Mississippi	386,318	5,070	246,604	165,307	662	49,652	29,611	34,035	814,302
Louisiana	206,258	2,426	249,572	59,910	156	23,954	36,900	.....	1,107,000
Texas	250,822	1,915	175,375	127,288	153	26,730	15,543	.....	211,385
Arkansas	263,346	.....	213,310	1,425,571	2,193	456,183	7,578	.....	200,287
Tennessee	1,501,146	20,849	1,080,825	46,054,983	64,584	9,671,546	140,580	100,414	2,619,000
Kentucky	1,786,200	20,298	1,196,754	61,683,856	81,700	5,859,966	115,844	84,558	1,482,803
Missouri	1,039,323	11,477	836,865	12,952,285	14,768	1,424,751	654,544	344,497	6,486,531
Illinois	5,102,035	58,983	3,265,302	17,546,961	25,578	1,631,470	2,340,053	1,591,880	21,692,394
Indiana	3,774,226	47,594	2,151,309	8,205,973	9,804	689,302	1,088,932	885,310	10,279,518
Ohio	4,616,640	57,905	3,477,813	25,593,815	29,760	1,714,785	1,963,799	1,510,615	21,601,769
Michigan	5,037,298	45,793	2,820,877	278,786	232	41,818	1,218,959	937,661	16,760,686
Wisconsin	3,940,273	43,300	2,521,175	143,344	160	28,669	1,151,477	885,752	14,105,593
Iowa	2,755,726	38,275	2,452,596	390,424	395	78,089	1,161,039	611,073	7,198,442
Kansas	243,514	3,006	387,181	22,263	41	6,456	123,082	61,341	883,729
Nebraska	120,319	2,455	210,658	1,550	3	372	29,720	19,813	191,100
	107,200,976	1,069,381	\$ 72,939,029	488,128,684	620,107	\$ 53,778,888	21,778,627	17,668,901	\$ 317,561,837

MONTHLY REPORT OF STOCK SALES,
JULY, 1867.

THE annexed table will show the amount of business transacted in railroads and miscellaneous stocks at the several stock and exchange boards of the city during the month of July, 1867, with the highest and lowest price paid:—

Compared with our monthly statement for June (see p. 154 of our last number), prices were much higher in July. A reaction took place on the 1st day of August, which resulted in heavy losses to holders.

	Shares sold.	Highest.	Lowest.	Last sale.
Delaware and Hudson Canal Co.*.....	344	152	145½	152
Pennsylvania Coal Co.....	200	180	180	180
American Coal.....	2,200	49	45	49
Wilkesbarre Coal.....	4,300	41	37	40½
Central Coal.....	2,290	49½	44½	49
Butler Coal.....	3,000	20	15	18½
Spring Mountain Coal.....	300	45	44	45
Wyoming Valley Coal.....	100	10	10	10
Cumberland Coal.....	22,100	41½	35½	38
Quicksilver.....	27,460	36½	31½	34½
Mariposa.....	13,950	12	9	9½
Mariposa preferred.....	23,400	25	22½	23
Boston Water Power.....	12,750	24½	21½	22½
West. Union Telegraph Co.....	115,851	50½	44½	47½
Pacific Mail Steamship.....	44,768	148½	139½	146
Atlantic Mail Steamship.....	14,700	113½	107	111½
American Express Co.....	1,547	74½	64	74½
Adams Express Co.....	16,025	74½	66	74
United States Express Co.....	1,406	77	67	76½
Wells & Fargo Express Co.....	16,500	70½	64	67
Merchants' Union Express (\$25 paid)..	515	12	10½	10½
Merchants' Union Express (\$30 paid)..	2,300	21	15	15
Canton Company.....	32,125	53½	46½	51½
Brunswick Co.....	2,205	6	5	5½
United States Trust Co.....	10	160	160	160
Manhattan Gas Co.....	223	150	140	150
N. Y. Central Railroad.....	168,301	110½	104½	108½
Erie Railroad.....	423,223	77½	65½	76½
Erie preferred.....	2,095	78	75½	78
Hudson River Railroad.....	25,096	122½	109½	120½
Harlem Railroad.....	1,316	115	105	115
Reading*.....	132,055	108½	103	107½
Illinois Central*.....	7,872	119½	116½	118½
Michigan Southern.....	137,843	54½	77½	82
Michigan Central.....	8,742	112½	109	111½
Cleveland & Pittsburgh.....	138,310	95	84	94½
Cleveland & Toledo.....	34,270	126	119½	126
Cleveland, Col. & Cincinnati*.....	50	100	98	100
Chicago & Northwestern.....	257,542	51½	43	50
Chicago & N. W. preferred.....	165,604	73½	64½	71½
Chicago & Rock Island.....	146,969	104	95½	102½
Chicago, Bur. & Quincy.....	681	150	144	148½
Chicago & Great Eastern.....	200	10	10	10

* Dividend off.

	<i>Shares sold.</i>	<i>Highest.</i>	<i>Lowest.</i>	<i>Last sale.</i>
Chicago & Alton	820	115	114	115
Chicago & Alton preferred.....	444	122	117	122
Alton & Terre Haute	1,200	55	50	50
Alton & Terre Haute preferred.....	1,050	84	83	84
Pittsburgh & Fort Wayne.....	70,501	107	100	107
Toledo & Wabash	37,650	53½	46½	51½
Toledo & Wabash preferred.....	2,600	72½	69½	72
Milwaukee & St. Paul.....	40,344	54	40	51½
Milwaukee & St. Paul preferred	57,192	68½	60½	66½
Marie ta and Cincinnati 1st pref.....	3,540	24½	20	24½
Hannibal & St. Joseph preferred.....	100	63	63	63
New York & New Haven.....	159	120	117	120
Norwich & Worcester.....	12	93	93	93
Central New Jersey.....	294	122	121	121
Morris & Essex.....	130	70	65	70
Delaware & Lackawanna.....	320	130	130	130
Delaware & Lackawanna scrip.....	750	126	124½	126
Panama.....	176	260	256	257
Indianapolis & Cincinnati.....	415	81	80	81
Second Avenue.....	25	65	65	65
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Total shares in July.....	2,226,480			
Total shares in June.....	1,793,866			
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Increase.....	432,614			

SALES OF BANK SHARES, JULY, 1867.

	<i>No. Shares Sold.</i>	<i>Lowest.</i>	<i>Highest.</i>
1. Central National Bank.....	525	105	@ 108
2. Ninth National Bank.....	349	106½	@ 107
3. Tenth National Bank.....	10	103½	@ ...
4. Fourth National Bank.....	815	105½	@ 110½
5. National Shoe and Leather Bank.....	25	108½	@ 109
6. National Bank of Commerce.....	769	115	@ 118
7. Corn Exchange Bank.....	5	122	@ ...
8. Metropolitan National Bank.....	155	127	@ 130
9. National Park Bank.....	115	142	@ 144
10. Importers and Traders' National Bank.....	75	115	@ 118
11. American Exchange National Bank.....	67	118	@ ...
12. Continental National Bank.....	221	102	@ 105
13. Phoenix National Bank.....	417	103	@ 106
14. National Bank State of New York.....	126	110	@ 111
15. National Bank of Commonwealth.....	61	105	@ 107
16. Ocean National Bank.....	305	101	@ 104
17. National Bank of Republic.....	11	120	@ ...
18. Merchants' National Bank.....	107	116	@ 116½
19. National Bank of North America.....	210	104½	@ 106
20. Bank of America.....	31	136	@ 136½
21. Mechanics' Banking Association.....	36	114	@ ...
22. St. Nicholas.....	78	108	@ 110
23. Bank of New York.....	11	126	@ ...
24. Manufacturers and Merchants'.....	30	100	@ ...
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Total shares in July.....	4,554		
Total shares in June.....	3,509		
<hr/>			
Increase.....	1,045.		

THE DAILY PRICE OF GOLD AT NEW YORK.

(Continued from page 156, August No.)

1867.	Premium.	1867.	Premium.	1867.	Premium.
June 3...	*36 $\frac{1}{2}$ @ 37 $\frac{1}{2}$..	July 1....	*38 @ 38 $\frac{1}{2}$..	July 29....	40 @ 40 $\frac{1}{2}$
4....	36 $\frac{1}{2}$ @ 37 $\frac{1}{2}$..	2....	38 @ 38 $\frac{1}{2}$..	30....	40 @ 40 $\frac{1}{2}$
5....	36 $\frac{1}{2}$ @ 36 $\frac{1}{2}$..	3....	38 $\frac{1}{2}$ @ 38 $\frac{1}{2}$..	31....	39 $\frac{1}{2}$ @ 40 $\frac{1}{2}$
6....	36 $\frac{1}{2}$ @ 36 $\frac{1}{2}$..	4....	Holiday.	Aug. 1....	*39 $\frac{1}{2}$ @ 40 $\frac{1}{2}$
7....	36 $\frac{1}{2}$ @ 36 $\frac{1}{2}$..	5....	38 $\frac{1}{2}$ @ 39 $\frac{1}{2}$..	2....	39 $\frac{1}{2}$ @ 40 $\frac{1}{2}$
8....	36 $\frac{1}{2}$ @ 37 ..	6....	38 $\frac{1}{2}$ @ 39 $\frac{1}{2}$..	3....	40 $\frac{1}{2}$ @ 40 $\frac{1}{2}$
10....	36 $\frac{1}{2}$ @ 37 $\frac{1}{2}$..	8....	38 $\frac{1}{2}$ @ 39 $\frac{1}{2}$..	5....	40 @ 40 $\frac{1}{2}$
11....	37 $\frac{1}{2}$ @ 37 $\frac{1}{2}$..	9....	38 $\frac{1}{2}$ @ 38 $\frac{1}{2}$..	6....	40 @ 40 $\frac{1}{2}$
12....	37 $\frac{1}{2}$ @ 37 $\frac{1}{2}$..	10....	38 $\frac{1}{2}$ @ 38 $\frac{1}{2}$..	7....	40 @ 40 $\frac{1}{2}$
13....	37 @ 37 $\frac{1}{2}$..	11....	38 $\frac{1}{2}$ @ 39 $\frac{1}{2}$..	8....	40 $\frac{1}{2}$ @ 40 $\frac{1}{2}$
14....	37 @ 37 $\frac{1}{2}$..	12....	39 @ 39 $\frac{1}{2}$..	9....	40 @ 40 $\frac{1}{2}$
15....	37 @ 37 $\frac{1}{2}$..	13....	39 @ 39 $\frac{1}{2}$..	10....	40 @ 40 $\frac{1}{2}$
17....	37 $\frac{1}{2}$ @ 37 $\frac{1}{2}$..	15....	39 $\frac{1}{2}$ @ 39 $\frac{1}{2}$..	12....	40 $\frac{1}{2}$ @ 40 $\frac{1}{2}$
18....	37 $\frac{1}{2}$ @ 38 ..	16....	39 $\frac{1}{2}$ @ 40 $\frac{1}{2}$..	13....	40 $\frac{1}{2}$ @ 41
19....	37 $\frac{1}{2}$ @ 38 $\frac{1}{2}$..	17....	39 $\frac{1}{2}$ @ 40 $\frac{1}{2}$ *	14....	40 $\frac{1}{2}$ @ 40 $\frac{1}{2}$
20....	37 $\frac{1}{2}$ @ 38 ..	18....	39 $\frac{1}{2}$ @ 40 ..	15....	40 $\frac{1}{2}$ @ 40 $\frac{1}{2}$
21....	37 $\frac{1}{2}$ @ 38 $\frac{1}{2}$..	19....	39 $\frac{1}{2}$ @ 40 $\frac{1}{2}$..	16....	40 $\frac{1}{2}$ @ 40 $\frac{1}{2}$
22....	38 @ 38 $\frac{1}{2}$..	20....	39 $\frac{1}{2}$ @ 39 $\frac{1}{2}$..	17....	40 $\frac{1}{2}$ @ 40 $\frac{1}{2}$
24....	38 @ 38 $\frac{1}{2}$..	22....	39 $\frac{1}{2}$ @ 40 $\frac{1}{2}$..	19....	41 @ *41 $\frac{1}{2}$
25....	38 $\frac{1}{2}$ @ 38 $\frac{1}{2}$ *	23....	39 $\frac{1}{2}$ @ 40 ..	20....	41 $\frac{1}{2}$ @ 41 $\frac{1}{2}$
26....	38 @ 38 $\frac{1}{2}$..	24....	39 $\frac{1}{2}$ @ 39 $\frac{1}{2}$..	21....	40 $\frac{1}{2}$ @ 41 $\frac{1}{2}$
27....	37 $\frac{1}{2}$ @ 38 $\frac{1}{2}$..	25....	39 $\frac{1}{2}$ @ 39 $\frac{1}{2}$..	22....	40 $\frac{1}{2}$ @ 41 $\frac{1}{2}$
28....	37 $\frac{1}{2}$ @ 38 $\frac{1}{2}$..	26....	39 $\frac{1}{2}$ @ 39 $\frac{1}{2}$..	23....	40 $\frac{1}{2}$ @ 41 $\frac{1}{2}$
29....	38 $\frac{1}{2}$ @ 38 $\frac{1}{2}$..	27....	39 $\frac{1}{2}$ @ 40 $\frac{1}{2}$..	24....	40 $\frac{1}{2}$ @ 41

* Lowest or highest of the month.

The monthly range of premium on gold from January, 1862, to December, 1866, has been as follows:—

	1862.	1863.	1864.	1865.	1866.
January...	Par @ 5 .. 34 @ 60 $\frac{1}{2}$..	51 $\frac{1}{2}$ @ 60 ..	97 $\frac{1}{2}$ @ 134 $\frac{1}{2}$..	36 $\frac{1}{2}$ @ 44 $\frac{1}{2}$	
February...	2 $\frac{1}{2}$ @ 4 $\frac{1}{2}$.. 53 @ 72 $\frac{1}{2}$..	57 $\frac{1}{2}$ @ 61 ..	96 $\frac{1}{2}$ @ 116 $\frac{1}{2}$..	35 $\frac{1}{2}$ @ 41 $\frac{1}{2}$	
March.....	1 $\frac{1}{2}$ @ 2 $\frac{1}{2}$.. 39 @ 71 $\frac{1}{2}$..	59 @ 69 $\frac{1}{2}$..	48 $\frac{1}{2}$ @ 101 ..	25 @ 36 $\frac{1}{2}$	
April.....	1 $\frac{1}{2}$ @ 2 $\frac{1}{2}$.. 46 @ 59 ..	66 $\frac{1}{2}$ @ 87 ..	44 @ 60 ..	25 @ 29 $\frac{1}{2}$	
May.....	2 $\frac{1}{2}$ @ 4 $\frac{1}{2}$.. 43 $\frac{1}{2}$ @ 55 ..	68 @ 90 ..	28 $\frac{1}{2}$ @ 45 $\frac{1}{2}$..	25 $\frac{1}{2}$ @ 41 $\frac{1}{2}$	
June.....	3 $\frac{1}{2}$ @ 9 $\frac{1}{2}$.. 40 $\frac{1}{2}$ @ 48 $\frac{1}{2}$..	89 @ 151 ..	35 $\frac{1}{2}$ @ 47 $\frac{1}{2}$..	37 $\frac{1}{2}$ @ 67 $\frac{1}{2}$	
July.....	9 @ 20 $\frac{1}{2}$.. 23 $\frac{1}{2}$ @ 45 ..	122 @ 185 ..	38 @ 46 $\frac{1}{2}$..	48 $\frac{1}{2}$ @ 55 $\frac{1}{2}$	
August.....	12 $\frac{1}{2}$ @ 16 $\frac{1}{2}$.. 22 $\frac{1}{2}$ @ 29 $\frac{1}{2}$..	131 $\frac{1}{2}$ @ 162 ..	40 $\frac{1}{2}$ @ 45 $\frac{1}{2}$..	46 $\frac{1}{2}$ @ 52 $\frac{1}{2}$	
September..	16 $\frac{1}{2}$ @ 24 .. 27 @ 43 $\frac{1}{2}$..	85 @ 155 ..	42 $\frac{1}{2}$ @ 45 ..	44 @ 46 $\frac{1}{2}$	
October....	22 @ 37 .. 40 $\frac{1}{2}$ @ 56 $\frac{1}{2}$..	89 @ 129 ..	44 @ 49 ..	45 $\frac{1}{2}$ @ 54 $\frac{1}{2}$	
November..	29 @ 33 $\frac{1}{2}$.. 43 @ 54 ..	109 @ 160 ..	45 $\frac{1}{2}$ @ 48 $\frac{1}{2}$..	37 $\frac{1}{2}$ @ 48 $\frac{1}{2}$	
December..	30 @ 34 .. 47 @ 52 $\frac{1}{2}$..	111 @ 144 ..	44 $\frac{1}{2}$ @ 46 $\frac{1}{2}$..	31 $\frac{1}{2}$ @ 41 $\frac{1}{2}$	

American silver is bought by dealers at 5 $\frac{1}{2}$ to 6 $\frac{1}{2}$ below the price of gold. Mexican dollars are worth 103 $\frac{1}{4}$ @ 103 $\frac{1}{2}$ for gold.

Notes on the Money Market.

NEW YORK, AUGUST 22, 1867.

Exchange on London, at sixty days' sight, 109½ @ 109¼, for gold.

THE money market has been comparatively quiet during the month of August. There are no serious causes of disturbance, either from domestic or foreign sources. The market is steady, with abundant money on call and on approved paper. Loans have been made this week as low as 4 per cent. with Government collaterals; and at 4 to 5 per cent. on miscellaneous stock collaterals. The bulk of transactions, however, may be quoted at 5 @ 6 for the former, and 5 @ 6 per cent. for the latter. Approved paper at four months, strictly first class, may be passed at 6 @ 7 per cent.; single names 7½ @ 8. Short paper of the same character, 6½ @ 7½. The banks are taking good paper at a fraction under seven per cent. We enumerate as follows:—

Loans on call, Government collaterals	4 @ 4½ per cent.
Loans on call, miscellaneous collaterals	4 @ 5 "
Prime business paper, 60 days, indorsed	6 @ 7 "
Prime business paper, 60 days, single names	7½ @ 8½ "
Prime business paper, three to four months, indorsed	6 @ 8 "
Prime business paper, three to four months, single names	8½ @ 10 "

The monthly official statement of the Treasury shows the aggregate public debt on the 1st of August to be \$2,656,685,896, a reduction of \$354,624: the cash resources have increased \$3,954,883, making a virtual reduction of the debt to the extent of \$4,309,512. The reduction in the various bonds and other liabilities arises in the following classes:

	<i>Increase.</i>	<i>Decrease.</i>
Six per cent. five-twenties	\$ 76,156,200	
Three year seven-thirty notes		\$ 60,706,100
Compound interest notes		21,700,510
Bonds on which interest has ceased	5,928,795	
Six per cent. Bonds, interest payable in currency	1,680,000	
Navy Pension Fund Bonds	500,000	
Six per cents. 1881	50	
Gold deposits in Treasury	2,188,950	
United States notes		4,044,898
Fractional currency	96,655	
Six per cents. of 1867-8		393,501
Actual reduction	854,624	
	\$ 86,845,304	\$ 86,845,304

The bonds of which the interest is payable in gold annually now amount to \$1,678,906,691, equivalent to an aggregate of over one hundred millions, and increasing every month. Hence the obvious necessity of measures by the Treasury and the people to restore specie payments. The interests of the people and of the Government all demand this.

The premium on gold this month has ranged from 39½ to 40½, which is slightly in excess of the rates prevailing in June and July. The premium in the month of August for six years past has been as follows:—

	<i>Premium.</i>		<i>Premium.</i>
August, 1862	12½ @ 16½	August, 1865	40½ @ 45½
" 1863	22½ @ 29½	" 1866	46½ @ 52½
" 1864	181½ @ 162	" 1867	89½ @ 41½

During the eight months of the year 1867 the premium has been as follows:—

January	82 @ 37½	May	84½ @ 88½
February	85½ @ 40½	June	86½ @ 83½
March	83½ @ 40½	July	88 @ 40½
April	82½ @ 41½	August	89½ @ 41½

There has been an active foreign and domestic demand throughout the month for Government loans. The sixes of 1861 are in active request at an advance. We continue our record of quotations for each Saturday of the past seven weeks, as follows:—

<i>Stocks.</i>	<i>July 6.</i>	<i>July 13.</i>	<i>July 20.</i>	<i>July 27.</i>	<i>Aug. 3.</i>	<i>Aug. 10.</i>	<i>Aug. 17.</i>
Sixes of 1861	109½ ..	110½ ..	110½ ..	110½ ..	110½ ..	111½ ..	115½
Sixes of 1867	137 ..	137 ..	— ..	— ..	137 ..	137 ..	137
Sixes of 1863	137 ..	135 ..	135 ..	— ..	138 ..	133 ..	136½
Ten-forties	102½ ..	102½ ..	102½ ..	102½ ..	102½ ..	102½ ..	102½
Five-twentieths of 1862	111½ ..	111½ ..	111½ ..	111½ ..	112½ ..	113½ ..	113½
Five-twentieths of 1864	108½ ..	109½ ..	109½ ..	109½ ..	109½ ..	110½ ..	110
Five-twentieths of 1865	104½ ..	109½ ..	109½ ..	109½ ..	110 ..	110½ ..	110½
Five-twentieths of 1865, new	107½ ..	108½ ..	108½ ..	108½ ..	108½ ..	108½ ..	108½
7 and 8-10ths, 1st series	107½ ..	108 ..	108 ..	107½ ..	107½ ..	108 ..	107½
7 and 8-10ths, 2d series	107 ..	107½ ..	107½ ..	107½ ..	107½ ..	107½ ..	107½
7 and 8-10ths, 3d series	107 ..	107½ ..	107½ ..	107½ ..	107½ ..	107½ ..	107½

Foreign exchange is without material changes since our last report. Bankers bills on London at sixty days are held at 109½ @ 109½; short sight, 110 @ 11½. Paris, 60 days, 5.18½ francs @ 5.16½ per dollar; short sight, 5.15 @ 5.18½. Continental bills of this week's steamers are as follow:—

Amsterdam, 40½ @ 41 cents per guilder; Hamburg, 85½ @ 86½ cents per marco banco; Bremen, 78 @ 78½ cents per rix dollar; Frankfort, 40½ @ 41 cents per florin; Prussian thalers, 7½ @ 78 cents each. Commercial bills on London, at sixty days, are quoted 108½ @ 109½.

The bank deposits in this city have increased since the middle of June from 190 to 194 millions, and early this month reached over 200 millions. Their aggregate loans are now 253 millions; an increase of 7 millions since the 15th June. We present our usual summary of the combined movement during the present year:—

1867.	<i>Loans.</i>	<i>Specie.</i>	<i>Circulation.</i>	<i>Deposits.</i>	<i>Legal Tenders.</i>	<i>Aggregate Clearings.</i>
Jan. 5....	\$ 257,552,460 ..	\$ 12,794,882 ..	\$ 82,762,779 ..	\$ 202,598,564 ..	\$ 65,026,121 ..	\$ 466,987,757
Feb. 2....	251,264,355 ..	16,392,984 ..	82,995,847 ..	200,511,596 ..	65,944,541 ..	512,407,258
Mar. 2....	260,166,436 ..	11,579,881 ..	88,294,498 ..	198,018,914 ..	63,014,195 ..	465,594,539
" 9....	261,141,458 ..	10,568,182 ..	83,409,511 ..	200,258,527 ..	64,528,440 ..	544,173,256
Apr. 6....	254,470,027 ..	8,188,813 ..	83,774,573 ..	188,861,269 ..	59,021,775 ..	581,885,194
May 4....	250,877,558 ..	9,902,177 ..	83,571,747 ..	195,729,072 ..	70,587,407 ..	558,860,118
" 25....	256,091,805 ..	14,088,667 ..	88,697,253 ..	193,678,345 ..	60,562,440 ..	431,782,622
June 1....	252,791,514 ..	14,617,070 ..	83,747,039 ..	100,886,143 ..	58,459,827 ..	442,675,585
" 8....	250,477,298 ..	15,699,038 ..	83,719,058 ..	184,790,385 ..	55,923,107 ..	461,784,216
" 15....	246,228,465 ..	12,656,839 ..	88,707,109 ..	160,817,761 ..	57,924,294 ..	460,968,602
" 22....	248,640,477 ..	9,899,535 ..	83,683,171 ..	179,477,170 ..	62,816,192 ..	442,440,804
" 29....	242,547,954 ..	7,768,996 ..	83,582,560 ..	186,213,257 ..	70,174,755 ..	498,944,354
July 6....	246,361,287 ..	10,858,171 ..	83,669,397 ..	191,524,812 ..	71,196,472 ..	494,081,990
" 13....	247,918,009 ..	12,715,404 ..	82,825,108 ..	197,872,063 ..	72,495,708 ..	521,259,462
" 20....	249,580,255 ..	11,197,700 ..	83,574,948 ..	199,435,952 ..	73,441,301 ..	491,830,958
" 27....	251,243,960 ..	8,798,099 ..	83,596,859 ..	200,608,886 ..	74,605,340 ..	481,097,220
Aug. 3....	254,940,016 ..	6,461,940 ..	83,559,117 ..	201,158,754 ..	75,098,763 ..	469,822,740
" 10....	253,427,240 ..	6,811,997 ..	88,565,278 ..	199,408,705 ..	76,047,481 ..	499,368,080
" 16....	253,232,411 ..	5,920,538 ..	83,669,757 ..	194,046,591 ..	69,478,798 ..	414,289,518

The stock market has been active during the month, with higher values generally. The fluctuations have caused several failures in the Board of Brokers. Atlantic Mail shares have advanced 2½; Cleveland & Pittsburgh, 1½; Cleveland & Toledo, 3½; Chicago & Rock Island, 5½; Hudson River,

14; Pacific Mail, 3½; Fort Wayne, 4. The changes will be noted in the following summary of prices for each week since July 1:—

Stocks.	July 6.	July 13.	July 20.	July 27.	Aug. 3.	Aug. 10.	Aug. 17.
Atlantic Mail.....	107½	110½	112	111½	—	—	112½
Alton & Terre H. R. R.....	51	—	52	50	51	—	—
Alton & Terre H. pref.....	—	—	88	88	80½	—	—
Boston Water Power.....	23	23	27½	23	22½	21	21½
Canton Company.....	—	45½	48½	58½	50	—	49
Cleveland & Pittsburgh.....	86½	91½	90½	92½	94½	94	93
Cleveland & Toledo.....	131½	119½	121	126	122	123½	123
Chicago & E. Island.....	97	97½	100	108½	101½	102½	108½
Chicago & Northwestern.....	46½	45	45	50½	47½	46½	46½
Chicago & Northwestern pref....	67½	68½	70½	72½	70½	70	70½
Cumberland Coal.....	86½	40	88½	89½	87½	85	85
Cleveland, Col. & Cin.....	—	—	104	—	—	—	—
Delaware & Hudson.....	154	156	150	152	152	152	150½
Hudson River.....	110	109½	118½	121	100	120	123½
Illinois Central.....	122½	123	123½	119	118	119	119½
Michigan Central.....	111	110½	110½	112½	110	110½	110½
Michigan Southern.....	82½	80½	79½	82½	80½	81½	82½
Milwaukee & St. Paul.....	44½	46½	47½	54	50½	51	49½
Milwaukee & St. P. pref.....	63½	63½	63	67½	65½	67½	66½
Mariposa Mining.....	10	11	10½	10	10½	10½	10½
Mariposa preferred.....	24½	28½	23½	23	22½	21	—
New York Central R. R.....	103½	106	106½	109½	104½	104½	105½
New York & Erie R. R.....	68	70½	71	76½	76	69½	70½
New York & Erie pref.....	77	77½	76½	76½	79	76½	76
Ohio & Mississippi cer.....	27½	26½	26½	23½	28½	27½	27½
Pacific Mail.....	141½	143½	14½	146	146	146	147
Pittsburgh & Fort Wayne.....	100½	101½	102½	106½	106½	105½	105½
Quicksilver Mining.....	82	38½	84	84½	81½	82	81½
Reading R. R.....	111½	104	104½	108½	106½	105	105½
Toledo & Wapash.....	50½	49½	49½	58	50½	50	—
Western Union Telegraph....	46	47½	48½	48½	47½	45½	45½

The foreign export of gold from the port of New York has been \$40,276,000 this year, against \$52,095,000 for the corresponding period of 1866. The annexed summary presents the aggregate export from 1st January to the middle of August each year:—

Year.	Year.	Year.			
1853.....	\$ 18,418,000	1853.....	\$ 17,061,000	1863.....	\$ 27,583,000
1854.....	22,281,000	1859.....	47,496,000	1864.....	31,579,000
1855.....	20,364,000	1860.....	82,482,000	1865.....	19,217,000
1856.....	22,683,000	1861.....	3,263,000	1866.....	52,095,000
1857.....	31,827,000	1862.....	87,835,000	1867.....	40,276,000

The following notice has been issued by the Secretary of the Treasury:—

TREASURY DEPARTMENT, August 13.

The privilege of converting seven-thirty notes, falling due on the 15th instant, into five-twenty bonds bearing date the first day of July, 1867, will be extended to the 15th day of September next. All notes of this issue which shall not have been presented for conversion by the day last named will be paid on presentation at the Treasury of the United States, and at the offices of the Assistant Treasurers at Boston, New York, and Philadelphia, in currency.

HUGH McCULLOCH.

The Government Commissioners having submitted to the Secretary of the Interior a favorable report on the ninth section of twenty-four miles of the road and telegraph line of the Union Pacific Railway Company, eastern division, the same was laid before the President, with a recommenda-

tion that the bonds and patents for lands to be issued to the company upon said section of the road, and the President has issued his order to that effect. This road is now completed as required by law, for 234 miles west of the eastern line of the State of Kansas, and has in use 25 locomotives, 16 passenger coaches, 8 baggage, mail and express cars, 118 box cars, 222 flat cars, and 7 boarding cars.

The English money market is very steady and capital abundant at two per cent., and large transactions at less. The current quotations for mercantile paper, in the London market, having various periods to run, are as follows:—30 to 60 days, $1\frac{1}{2}$ @ $1\frac{1}{2}$ per cent.; 3 months, $1\frac{1}{2}$ @ $1\frac{1}{2}$ per cent.; 4 to 6 months—bank bills, $1\frac{1}{2}$ @ 2 per cent.; 4 to 6 months—trade bills, 2 @ 3 per cent.

The allowance for deposits at the joint stock banks and discount houses is as follows:—Joint stock banks, 1 per cent.; discount houses at call, 1 per cent.; discount with seven days' notice, $1\frac{1}{2}$ per cent.; discount, fourteen days, $1\frac{1}{2}$ per cent.

Subjoined is a comparative view of the Bank of England returns, the bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years:—

	1864.	1865.	1866.	1867.
Bank circulation, including bank post bills.	£ 21,881,000	£ 22,575,000	£ 25,665,000	£ 24,582,000
Public deposits.....	4,963,000	5,264,000	3,160,000	5,189,000
Other deposits.....	14,419,000	14,683,000	17,660,000	19,856,000
Government securities.....	11,097,000	10,884,000	10,078,000	12,812,000
Other securities.....	21,108,000	21,841,000	26,156,000	16,763,000
Reserve of notes and coin.....	5,909,000	6,851,000	3,580,000	18,912,000
Coin and bullion.....	12,609,000	14,223,000	18,602,000	23,255,000
Bank rate of discount.....	8 p. c.	4 p. c.	10 p. c.	2 p. c.
Price of consols.....	99½	89½	57½	94½
Average price of wheat.....	44s. 1d.	42s. 6d.	51s. 1d.	67s. 5d.
Exchange on Paris (short).....	25 25	25 17½	25 20	25 15
— Amsterdam ditto.....	11 19	11 18½	11 17½	11 17½
— Hamburg (8 months).....	13 10	13 10	13 10½	13 9½

DEATH.

At PORTLAND, ME., August 17, aged seventy-two years, RUFUS HORROR, Esq., President of the National Traders' Bank, and of its predecessor, the Traders' Bank, for upward of fifteen years.

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THE
BANKERS' MAGAZINE,
AND
Statistical Register.

VOL. II. THIRD SERIES.

OCTOBER, 1867.

No. 4.

TAXATION OF NATIONAL BANK SHARES.

SEVERAL important decisions, involving the question of the taxation of shares in our National banks, have been made since the beginning of 1867. We propose to examine the points involved in these decisions, and the grounds upon which the several points were decided.

In the Supreme Court of the State of Iowa, during the June term of 1867, three important cases, involving certain points arising in the taxation of shares in National banks, were submitted and decided. In 1866, an act was passed, which provided for the taxation of the shares of National banks. These actions were brought in equity to restrain the collection of the tax of 1866. The essential point raised and decided in these cases is, that such taxation was in conflict with section forty-one of the Act of Congress, passed June 3, 1864, providing for the organization of National banks. By section forty of this act, it is provided that "the president and cashier of every such association shall cause to be kept at all times a full and correct list of the names and residences of all the shareholders in the association, and the number of shares held by each, in the office where the business is transacted; and such list shall be subject to the inspection of all shareholders and creditors of the association,

and the officers authorized to assess taxes under the State authority, during business hours of each day.

The forty-first section of the same act, after making provision for taxation by the United States, proceeds as follows: "Provided that nothing in this act shall be construed to prevent *all the shares* in any of said associations, held by any person or body corporate, from being *included in the valuation of personal property of such person or corporation* in the assessment of taxes, imposed by or under State authority, at the place where such bank is located, and not elsewhere."

In the cases above referred to in the Supreme Court of Iowa, Judge WRIGHT, in delivering the opinion of the court, says that few cases could be of more importance than the cases before the court, and that they had received from the court the most careful and deliberate consideration.

Many questions, which would otherwise be involved in these cases, have already been adjudicated in other States, and in the Supreme Court of the United States.

Shares in National banks may be taxable by State authority. The forty-first section of the act of Congress referred to, authorizes the taxation, by and under State authority, of the shares of shareholders in National banks, provided "that the tax so imposed shall not exceed the rate imposed upon the shares of any banks organized under the authority of the State where such bank is located." The power of Congress to declare that the bonds and securities issued by the National Government shall be exempt from State taxation, is not denied. As Congress may prohibit, so it may allow such taxation. In the act referred to, there is no authority to tax the capital of the National banks solely invested in United States securities, but when an individual changes the securities he holds for stock or shares in a National bank, and the bank is exempt from taxation thereon, the individual shareholder should not also be exempt from taxation on his shares of stock in the bank. The rule is now clearly settled, that *shares in National banks* may be taxed by State authority. *WHITNEY v. MADISON*, 23 *Ind.*, 231; *WESTON vs. CITY COUNCIL*, 2 *Pet.*, 449; *BANK OF COMMERCE v. NEW YORK CITY*, 2 *Black*, 620.

It is a general rule that *taxes are to be levied upon and paid by the corporation, and not levied upon and paid by the individual stockholder.* All property, whether belonging to any bank or company, incorporated or not incorporated, as well as that which belongs to private individuals, is subject to taxation, unless specially exempted from such taxation. An individual must pay taxes on his *share* in a corporation *not required by law to be taxed.*

The cases before the court in Iowa were decided on merely technical grounds by a majority of the court, one of the judges dissenting. In 1866, the Legislature passed an act taxing shares in National banks as the personal property of the owners of such shares. By a previous act for creating banking institutions, it was provided that the taxes of bank stock should be levied upon and paid by the corporation, and not upon the individual

stock holder. By the law of 1866, a tax was levied upon the *shares* of stock in National banks belonging to the three plaintiffs in the three actions before the court. Each procured an injunction restraining the collection of the tax. The court, in the opinion of the majority, say, that "if the State law provides for the taxation of the *capital* of its own banks, and not of its *shares*, and for the *shares* of the National banks, it fails to conform to the Act of Congress of June 3, 1864, and is therefore invalid; that if, by our laws, the *shares* of banks organized in this State, are not taxable, the *shares* of National banks cannot be, and the act of 1866 is without force."

Judge COLE, in his dissenting opinion, says: "In my opinion, our statute, aside from the act of 1866, authorizes the taxation of *shares* in both State and National banks. The error, as I think, of the reasoning in the majority opinion upon this point, is fundamental. It, to a greater or less extent, assumes that the taxation of the capital stock of our State banks, and the taxation of the shares therein also, would be double taxation, and it is directly stated, that before the *shares* could properly be taxed, the legislative intent to tax them should be clear and certain.

"However much I might, upon original principles, agree with the writer of the majority opinion, in the view that the distinction between *capital* and *shares*, as held by the Supreme Court of the United States, is arbitrary and without foundation in principle, yet that question was properly before the court, and the distinction was clearly held, and made the basis of its judgment. It was a question upon which the decision of the court became legitimately binding upon us. I accept it in all its force, and insist on its application in these cases.

"Our bank laws provide for the taxation of the capital of our State banks. The general principle is, that all property shall be equally taxed, and our statute has expressly provided that 'all property, real or personal, within the State, is subject to taxation,' except certain exempt articles, and also property held for religious, charitable, and educational purposes. By the decision of the Supreme Court of the United States, *shares* of National bank stock are *property*, other and *different from the capital*, and hence are liable to taxation. I should therefore invert the rule of the majority opinion, and, instead of holding that the legislative intent to tax them must be made clear and certain, I would hold that, *being property, they are legitimately liable to taxation*, and should be taxed, unless the legislative intent to exempt them from taxation is made clear and certain."

The next case we shall notice arose in the Supreme Court of Pennsylvania, before Chief-Justice WOODWARD and Judges THOMPSON, STRONG, and AGNEW. An act was passed in 1866, in that State, for taxing the owners of *shares* in National banks. Assessments were made under that law, and some six or seven actions were brought by the parties assessed, in the Supreme Court in equity, to restrain the collection of the tax imposed by the act of Feb., 1866. The defendants demurred to the bill of the plaintiff in each case, leaving out all questions of fact and bringing the actions before the court on questions of law only. The defendants stated as the grounds of their demurrer:—

1. That the court had no jurisdiction.
2. That a complete remedy at law existed, and no action could be sustained in equity.
3. That plaintiffs were entitled to no relief in equity on the merits.

If the court had no jurisdiction in the case, or if there was a complete remedy at law, or if the plaintiff was entitled to no relief on the merits, the demurrer would be sustained. If the court held that it had jurisdiction in the action, and that there was not a complete remedy at law, and that there were equities on the merits, on the part of plaintiffs, the demurrer would be overruled. The demurrer in these actions was overruled, and the law decided to be in favor of the plaintiffs.

In the argument of the Attorney-General in behalf of the defendants, he presents the authority to tax the shareholders under the act of 1866, on the following grounds:—

1. By the enabling act of the 22d Aug., 1864, the State banks were permitted to surrender their charters and come in under the National Bank Act of the 3d of June, 1864, upon the faith that the capital of its citizens in these banks should remain subject to State taxation.
2. That the right of the State to impose the tax, reserved to it under the 41st section of the Act of Congress, carries with it all the means, and that the Act of 1866 was therefore a valid exercise of the State authority.

Judge AGNEW, in delivering the opinion of the court, says that the error in this argument lays in its oversight of the *incompatibility of the mode of taxation* presented by the Act of 1866, with the *mode* authorized by the Act of Congress. This will appear by considering the question upon these points:—

1. The subject reserved by Congress for State taxation.
2. The mode prescribed for its exercise.
3. The mode adopted in the Act of 1866.

THE SUBJECT OF TAXATION, as stated in the proviso of the 41st section of the National Bank Act of the 3d of June, 1864, is the *shares of the individual shareholders* in National banks. The *personal interest* of the shareholder in the shares he owns, in contradistinction from that of the corporation in its capital and property, was considered and determined by the Supreme Court in the case of *McKEON v. NORTHAMPTON COUNTY*, 13 *Wright*, 519, and accords with the doctrine of the later decisions of the Supreme Court of the United States. This interest is personal, goes with him as personal property, and its succession, when he dies, is governed by the law of the place of his domicile. The 41st section of the National Bank Act was framed in view of this distinction. It first imposes certain taxes upon the corporation, in lieu of all existing taxes. Then the first proviso declares that nothing in the act shall be construed to prevent all the shares in any of the said corporations *held by any person*, from being included in the valuation of the personal property of such person in the assessment of taxes imposed by or under State authority. The indi-

vidual character of these *shares* is fully sustained by the bank-tax cases in the Supreme Court of the United States (3 *Wallace*, 573, 585, 586), and is reasserted by Justice NELSON in *THE PEOPLE OF NEW YORK ex. rel. RALPH MEAD*, in which it was held that the shareholder could obtain no deduction from their valuation for that portion of the capital invested in United States bonds.

THE MODE OF TAXATION is to include such *shares* in the valuation of the personal property of such owner in the assessment of taxes imposed by or under State authority. The mode of exercising the authority is not left to the option of the State. The individual *shares* of each shareholder must be included in the valuation of his personal property, and assessed against him in his own name. Congress probably intended, by the clause, "At the place where the bank is located and not elsewhere," to confine the exercise of the authority of each State to the taxation of its own citizens individually by including their shares in the valuation and assessment of their own personal estate.

THE MODE ADOPTED IN THE ACT OF 1866, is to make it the duty of the officers of the National banks to collect the tax annually from every stockholder and pay over the same into the State Treasury. It transforms the National banks into State agents, and compels them to perform a burdensome duty without authority and without compensation. It compels payment of taxes by non-residents, who may be compelled to pay a personal tax on the same share at home. This is clearly contrary to the whole scope and intent of the National Bank Act. The State law is in conflict with the Act of Congress, and is therefore void by the force of the second section of the sixth article of the Constitution of the United States.

An act was passed in the State of Maine, approved March 1, 1867, providing for the taxation of the shares of stock of National banks. A question involved in that law was submitted to the Supreme Court of the State of Maine. In making their report the court quote section forty and section forty-one, of the law of Congress of June 3, 1864. They then say:—

"By reference to the sections just cited, it is obvious that the valuation of shares, and assessment and collection of taxes thereon, are to be made at the place where the bank is located, and by the municipal officers severally appointed for that specific purpose. These sections regard the capital of the bank as located where the business is done. The place referred to is the municipal corporation in which the bank is located, and where the valuation of the shares must be taken, the assessments thereon made, and the amount assessed collected. It is one of the recognized incidents of taxation, that the corporation, by whose authority taxes are assessed and collected, should expend the amount to defray its own necessary expenses, and discharge its municipal obligations.

"When the owner of *shares* resides at a place other than that where the bank is located, it is obvious that if the valuation of shares and assessments upon the same were made at the residence of such shareholder, it would be done in the very teeth of the act, which, in express terms, prohibits their being done elsewhere. But that cannot be done

indirectly, which, if done directly, would be in clear violation of the Act of Congress.

“To the question proposed we answer:—

1. “The law of Congress creating National banks and banking associations, requires that all taxes assessed, by virtue of State law, on the shares of such banks, shall be applied to the use and benefit of the city and town in which the same is located, when shares in such banks are owned in some other city or town in this State.

2. “The provisions contained in sections three and four of a bill entitled ‘An act providing for the taxation, &c., approved March 1, 1867, are not consistent with the existing law of Congress.’”

This report is signed by six judges of that court.

There seems to be some conflict in these decisions. When there is a conflict between the State and National courts, the decision of the National courts must be taken as the law. When there is a conflict among the State courts it is best to weigh the decisions and examine the opinions given, and then determine what is likely to be the settled opinion drawn from the weight of decisions.

The following propositions seem to be clearly settled:—

1. *Shares* of National bank stock are private property, different from, and not included in the *capital* of the bank.

2. *Shares* of National bank stock may be taxed by State authority, if it is done in conformity with the Act of Congress.

3. All property is *subject to taxation unless especially exempted* from such taxation.

4. If the State law, taxing the *shares* of National banks, *fails to conform* to the Act of Congress of June 3, 1864, or is in conflict with said act, *it is for that cause invalid*, and cannot be enforced.

5. *The subject of taxation* is the *shares* of individual shareholders in National banks, which is personal property, and must be “*included in the valuation of the personal property of*” *the owner*, in the assessment of taxes imposed by or under State authority.

6. *The mode of exercising this authority* is not left to the States. The individual *shares* of each shareholder *must* “be included in the valuation of his personal property,” and the assessment made, and tax collected, as in other cases of personal property.

7. The officers of National banks *cannot be compelled by the State* to collect such tax from the stockholders and pay over the same into the State treasury. Such law is clearly against the whole scope and interest of the National Bank Act. Being in conflict with that act, it is therefore void.

8. The intention of Congress in the clause, “At the place where the bank is located and not elsewhere,” does not seem to be clearly settled. The weight of decisions indicate that Congress intended *to confine the exercise* of the authority of each State *to the taxation of its own citizens*, individually, by *including their shares* in the *valuation and assessment* of their own *personal estate*.

I.—IOWA.

DECISION OF THE SUPREME COURT OF THE STATE OF IOWA, IN THE
NATIONAL BANK TAX CASES.*June Term, 1867.*

No. 2544.—HUBBARD *et al.* v. SUPERVISORS OF JOHNSON Co., *Appellants.*
*Appeal from Johnson District Court.**

No. 2641.—DAVENPORT NATIONAL BANK, *Appellant* v. THE CO. OF
SCOTT *et al.* *Appeal from Scott District Court.*

No. 2794.—NATIONAL STATE BANK OF OSKALOOSA v. YOUNG, TREAS-
URER, &c. *Appeal from Mahaska District Court.*

Except, as will be noticed in the opinion, these cases involve the question of the validity of the Act of 1866 (chap. 108, p. 114), which provides "for the taxation of the shares of National banks." They are all in equity to restrain the collection of the tax for the year 1866, and the essential point made is, that such taxation was not authorized in view of the language of § 41 of the Act of Congress of June 3, 1864, providing for the organization of National banks. The relief was granted in the first and third cases, and denied on the second. Exceptions were duly taken, and the cases are now before us upon the appeals of the parties respectively unsuccessful:—

FAIRALL & BOAL for appellants, and EDMUNDS & RANSOM, and RUSH CLARK, for appellees, in the first case.

PUTNAM & ROGERS for appellant, and J. T. LANE & L. A. ELLIS, fo appellees, in the second case.

Z. T. FISHER for appellant, and SEEVERS & WILLIAMS, and M. E. CUTTS, for appellee, in the third case.

WRIGHT J.—Few cases could be more important than those now before us. They have received the attention due them at the hands of counsel and from us the most careful and deliberate consideration.

And we remark, in the first place, that the adjudications in other States and the Supreme Court of the United States, have recognized and settled some leading general principles, which, when applied to these cases, narrow very much the field of inquiry.

The 41st section of the Act of Congress authorizes the taxation, by and under State authority, of *the shares* of the shareholders in the associations, in said act contemplated, *provided* that the tax so imposed "*shall not exceed the rate imposed upon the shares of any banks organized under the authority of the State where such association is located.*"

Now, the power of Congress to declare that the bonds and securities issued and provided by the Federal Government in carrying on and managing its fiscal affairs shall be exempt from State taxation, is not, as

* Case 2544, HUBBARD *et al.* v. SUPERVISORS JOHNSON Co., appellants, from Johnson District Court, is the test case prepared for and put through the courts by the Iowa Association of National banks.

we understand, denied. And as Congress may prohibit, so it may allow such taxation, or prescribe the manner of its exercise. Hence, in the Act before us, while there is no authority given to tax the *capital* of these associations, solely invested in United States securities, the power is conferred, under certain limitations, to tax the shares of individual shareholders. Whether, in view of the pledge of the Government exempting these securities from taxation, and the further thought that the *capital* of these associations thus invested, as such, cannot be taxed by the State (2 *Black*, 620; 2 *Wallace*, 200), it is competent to permit taxation of the *shares*, is a point not strongly urged by counsel, regarding, as they probably do, that it is definitely settled by the majority opinion of the Supreme Court in *VAN ALLEN v. NOLAN*, 3 *Wal.* 573, and subsequent ones in the same court. For myself, I cannot but remark, that the argument in favor of the exercise of such power, based upon a distinction between the capital and the shares, does not strike me with the most conclusive force. In addition to the cases hereinafter cited on the general subject, see, upon this point, *WHITNEY v. MADISON*, 23 *Ind.* 331; *SALEM FACTORY v. INHAB. OF DANVERS*, 10 *Mass.* 514, *WESTON v. CITY COUNCIL, &c.*, 2 *Pet.* 449; *BANK OF COMMERCE v. NEW YORK CITY*, 2 *Black*, 620. As already suggested, however, the distinction is clearly recognized and admitted, and the question can now hardly be regarded as an open one. (See recent cases in the Supreme Court of the United States, *BRADLEY v. THE PEOPLE, &c.*; and *THE PEOPLE, &c., v. COMMISSIONERS OF TAXES* (two cases); *WRIGHT v. STILTZ*, Supreme Court of Ind.; *FRAZIER v. SEIBORN*, 16 *Ohio*, 614.—*American Law Register*, 6—466—483.)

The rule, therefore, now is, that *shares* in National banks may be taxed by State authority, and that, too, without regard to the amount which the association itself may have invested in Federal bonds—and equally clear and well settled is the further proposition, that if the State law provides for the taxation of the *capital* of its own banks, and not of its shares, and for the *shares* of the National banks, it fails to conform to the act of Congress (§ 541, June 3, 1864), and is therefore invalid. It follows, therefore, that, if by our laws the *shares* of banks organized in this State are not taxable, the *shares* of National banks cannot be, and the act of 1866, presently to be cited, is without force. (*LINCOLN v. ASSESSORS OF BARTON*, 44 *Barb.* 200; *BANK OF COMMONWEALTH v. COMMISSIONERS OF TAXES*; and cases before cited.)

The act in question provides that these *shares* shall be included in the valuation of the personal property of the holder or owner, but not at a greater rate than is assessed upon other moneyed capital in the hands of individuals, and that the real estate of such association shall be subject to taxation, &c. The second section points out the method of listing these shares, and of collecting the taxes so assessed.

It will be observed, that the act *itself* contains no proviso that this tax shall not "exceed the rate imposed upon the shares of banks" organized under the State laws,—and, notwithstanding the case of *VAN ALLEN v. NOLAN*, *supra*—would seem to imply that this was necessary, or that the limitation must be maintained in the act which imposes the tax. We

confess our inability to see the propriety or force of the position. If the prior legislation taxes the *shares*, or makes them liable—either generally, as all other property, or to a given per cent.—there is no necessity, in our opinion, for declaring in terms, *in the act* taxing shares in National banks, that such taxation *shall not exceed*, &c. The practical result to be obtained was to prevent any discrimination in favor of the State associations, or against those organized under the law of Congress. And there is certainly no necessity to disclaim such purpose in the State act, which seeks ostensibly to do that which the National legislation permits.

Keeping in view the accepted proposition that the taxation of the *capital* is not the taxation of the *shares*, we come to the question, whether in this State “the *shares* of banks organized under its authority” are taxable, or whether such taxation is upon the *capital*. And here is *the* point of difficulty; for if there is no tax upon the *shares*, though there may be upon the *capital* of State banks, these levies were illegal. If there is such a tax, then they were legal and the taxes should be paid.

A question somewhat preliminary however, may appropriately first receive attention. The Act of Congress, it will be remembered, speaks of the State institutions, as “banks *organized* under the authority of the State,” &c. And now it is urged that we have no *organized* banks under our banking systems—that they *have* neither capital nor shares to tax, and that therefore there can by no possibility be an unjust discrimination against National banks. The argument, we confess, does not strike us as being in accord with the spirit and purpose of the law.

The learned Chief-Justice in the *VAN ALLEN* case, *supra*, speaking for the minority of the court—goes so far as to say that this act “withholds from the States, 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 Association.” It is not necessary for us to adopt this extreme view; for in this State we do authorize banking. And yet, if there would be no power to tax in the case stated by the Chief-Justice, there certainly could not be where the law authorizes, but the banks have not been organized. Not only so, but this provision is substantive, cannot be disregarded, and was intended to declare the *rule* as to the rights of the State and Federal Governments. The question is, what does our law declare, and what is the method of taxation provided for, and not whether there is any property subject to taxation. We are to inquire what is the legal mode of taxation, and not determine it by the fact that State banks are *organized* to-day and have surrendered their franchises to-morrow. If this year the act is legal it cannot be made illegal next, by the existence or non-existence of an object upon which it is to operate. If the law contemplates and provides the machinery for the establishment of such institutions, without further legislative action, and gives the scheme of taxation applicable to the same when organized, the courts will not stop to investigate whether the machinery has or has not been put into operation. These banks, within the meaning of the law, and for the purpose of measuring the rights of the State as the sub-

ject in question, are *organized*, and whether they shall be clothed with vitality, depends upon individual action. And when men come to invest their means in National banks, they look to the *law* as the charter of their rights—and are not required to inquire whether State banks do or do not exist. So that, without stopping to investigate whether State banks have or have not an actual organized existence at this time, we hold that the whole theory of the objection is unsound, and proceed at once to the main and cardinal inquiry, and that is whether, by our laws, the *shares* of State banks are subject to taxation.

Aside from certain exemptions, not material to be noted—all property within the State, *including that* belonging to any *bank* or company, incorporated or otherwise, whether incorporated by this or any other State, is declared subject to taxation. The property of a body corporate is to be listed by its principal accounting officer or agent. Depreciated bank-notes and the stock of corporations are to be assessed at their cash value. Each inhabitant of the State is to assist the assessor in listing all property subject to taxation of which he is the owner. All personal property is to be assessed and taxed in the name of the owner thereof on the 1st of January, of the then current year, and each owner shall be required to pay taxes thereon. The assessors are to have books, properly ruled, in which to enter the name of the individual, corporation, society, partnership, or firm, to whom any property shall be taxable. As also his or their property, *including the amount of stock or shares in any corporation or company not required by law to be otherwise listed or taxed.* These provisions are found in the general revenue law, Rev. §§ 112, 14, 19, 21, 32.

Our laws also provide for the creation of two classes of banking institutions, a *State Bank* and branches, and those known as "*Free Banks*," under a general banking-law. In the first (section 1876) it is declared that the Legislature shall never impose any greater tax upon the property employed in banking thereunder, than is imposed upon the property of individuals. The second act provides, that "*taxes shall be levied and paid by the corporation, and not upon the individual stockholders, the value of the property to be ascertained annually by the Bank Commissioners herein provided for, and the rate of taxation shall be the same as that required to be levied on other taxable property by the revenue laws of the State.*"—(Section 1598.)

Upon this legislation the argument in favor of the taxation is briefly this: The *capital* of these [State] banks is property, and therefore it is taxable. The *shares* in such banks are property, and therefore they are taxable. In other words, that the *shares* as well as the capital are taxable, and therefore the taxation of the shares in National banks conforms to the law, for such tax does not exceed the rate imposed upon banks organized under the authority of the State.

If this argument is sound, then, what is the necessity of the Act of 1866? *Shares* in National banks are property, as under the general revenue law they are clearly so, as shares in any other bank or corporation. Being property, they were taxable without any further legislation,

and this act was entirely unnecessary. The fact, however, that a special declaration to this effect was deemed necessary, tends to show that prior thereto there was no law recognizing *shares* in banking corporations, as such, subject to taxation.

But, without designing to do more than suggest this thought, we pass to the legislation of which we have above given a condensed statement.

We feel entirely clear that by our laws, these corporations (State and free banks) are taxable, just as individuals, upon their taxable property, and that the shareholders are not to be taxed upon their shares of stock.

The proposition is not denied that the State, in granting a franchise, might affix its own terms as condition of the grant, and therefore in such a case it might be entirely competent to declare that *shares* and *capital* should both be subject to taxation. But that equality, which should never be lost sight of in any and every scheme of taxation, most manifestly dictates that this practical, if not theoretical, *double taxation*, should not be allowed, except this appears to be the clearly-expressed intention of the statute making the grant. And when the whole *property* is reached, as it may be either through the shares or capital, and made to bear its due proportion of the public burdens, the State ought not to ask more. Nor should it in good faith be given more, unless the right thereto is clearly deducible from the terms of the law, be it either general or special.

Now, no one, as it seems to us, can from our entire legislation fairly conclude that it was ever intended to tax both. It is not so said in terms, certainly. It would not be so claimed as to *partnership* property and the interest of the individual member therein, and why any more in a corporation?

Not only so, but the law itself quite clearly negatives such intention. How, otherwise, are we to understand the provision that *taxes* shall be levied on and paid by the corporation, and not upon the individual stockholders—entirely harmonizing as it does with the declaration that the individual shall pay taxes on his *shares* in a corporation, *not required by law to be otherwise taxed*? There can be no question that the tax is not only to be paid by the bank, but levied on it and not upon the stockholders. Any other construction would be, that the taxes against the corporation—against the property, shall be paid by the bank and not by the stockholders, but the stockholders shall nevertheless pay on their shares. This is not warranted by the language of the law, and is against its spirit and policy. So, too, these provisions are in accord with those which make liable to taxation *property belonging to a bank*, and that such property shall be listed by the *principal accounting* officer of the bank (sections 712-714.) And, indeed, it would be difficult to find so many provisions, in statutes passed at different times, upon any other subject, with so little conflict. They all point to the conclusion that it is the *capital* and not the *shares* which are to be taxed. And this has been substantially held in *THE TOWN OF MCGREGOR v. THE MCGREGOR BANK*, 12 Iowa, p. 79.

All the cases, too, decided in the Supreme Court of the United States

and in other States (most of which we have herein before cited), fortify this position. The length of this opinion forbids that we should do more than thus refer to them. (See further, *MARKOE v. HARTRANFT*, *Supreme Court, Penn.*; *FIRST NATIONAL BANK v. PORTSMOUTH*, 47 *N. H.*; *GORDON v. APPEAL TAX COURT*, 3 *How.*, 135; *SMITH v. BURLEY*, 9 *N. H.*, 423; *A. & A. on Corp.*, § 460.)

In conclusion, in answer to some points specifically made by counsel for appellant in the third case, we remark that this is not an instance of mere *erroneous* or *excessive* assessments. It was without authority, and the bank was not bound, within any of the cases ruled in this court, to apply in the first instance, for relief to the Board of Supervisors. If this was necessary, however, the petition avers that the application was thus made—the correction ordered—that this, without the knowledge of the bank until long after the adjournment, was subsequently reconsidered, wherefore, &c. And all these averments are taken as true on demurrer. It was certainly no part of its duty to presume that the Board would reconsider its action.

It is true that the owner is required to assist the assessor in listing his property. But it would be a most violent presumption to say that, because of this duty—without any averment that in the particular case it was discharged—the owner was estopped from complaining of an illegal and unauthorized levy.

We entertain no doubt that the County Treasurer was a *proper* party defendant to the plaintiff's petition. Whether the county should not *also* have been joined, is not made a point by the demurrer. The Treasurer (Young) was the officer having the process and about to execute it. Upon principles long and well settled, he was a proper party.

We therefore conclude that, as our legislation now stands, the shares in National banks in this State cannot be taxed. The remedy is with the Legislature. Other States, misapprehending the full purport and bearing of the National Banking Law, and in advance of its full exposition by the Federal Judiciary, have made the same mistake. In many of them their laws have been so amended as to meet the difficulty. If the Act of Congress shall remain unchanged, it will be for the legislative department here, to take such action as may be deemed advisable, to subject this property to its due proportions of the public burdens.

The first and third cases are *affirmed*, the second *reversed*.

DISSENTING OPINION—BY COLE, J.

I concur in the foregoing opinion and in its reasoning, except upon one point, but that is the decisive one. In my opinion, our statute, aside from the act of 1866, authorized the taxation of *shares* in both our State and National banks. The error, as I think, of the reasoning in the majority opinion upon this point, is fundamental. It, to a greater or less extent, assumes that the taxation of the capital stock of our State banks, and the taxation of the *shares* therein also, would be double taxation, and it is directly stated, that before the *shares* could properly be taxed, the legislative intent to tax them should be clear and certain.

However much I might, upon original principle, agree with the writer

of the majority opinion, in the view that the distinction between *capital* and *shares* as held by the Supreme Court of the United States, is arbitrary and without foundation in principle, yet that question was properly before the court, and the distinction was clearly held and made the basis of its judgment. It was a question upon which the decision of that court becomes legitimately binding upon us. I accept it in all its force, and insist on its application in these cases.

Our bank laws provided for the taxation of the capital of our State banks. Our revenue law (Rev. section 732) also provides for the taxation "of stock or shares in any corporation." * * * * * The general principle is, that all property shall be equally taxed; and our statute has expressly provided that "all property, real or personal, within the State, is subject to taxation" (Rev. section 712), excepting certain exempt articles, and also property held for religious, charitable, and educational purposes, &c. By the decision of the Supreme Court of the United States, *shares* of bank stock are *property* other and *different from the capital*, and hence are liable to taxation. I should therefore invert the rule of the majority opinion, and instead of holding that the legislative intent to tax them, must be made clear and certain, I would hold that, being property, they are legitimately liable to taxation, and should be taxed, unless the legislative intent to exempt them from taxation is made clear and certain.

It is obviously just and right that these *shares*, being property, should pay their equal proportion of the taxes, that I should hesitate to exempt them from taxation, under the statute making all property real and personal within the State taxable, even if *shares* were not in terms mentioned in our statute. But when we remember that by our statute "shares in any corporation" are expressly required to be listed for taxation, and the assessors are to be provided with books in which to list them, it appears to me to be sufficiently clear and certain that the Legislature intended to tax shares. If this be so; then our statute does conform to the Act of Congress, and the shares of National banks, like the shares of our State banks, are properly taxable in this State.

Again, it is a well settled rule of construction, that if it is possible to place an interpretation upon a statute which will uphold it, such possible interpretation will be adopted rather than one which will make the statute void as being in conflict with the Constitution or other paramount law. The majority view makes our statute void, because in conflict with the Act of Congress, which is paramount, while the view which I adopt makes one statute valid and upholds both laws; and this, leaving out of view entirely our act of 1866.

The majority opinion was prepared late in the term, and only read to me on the day of adjournment, and hence no adequate time is afforded me to state more at length my reasons and views. I feel constrained to dissent from the conclusion reached by the majority, and in compliance with the statute, have stated the grounds of my dissent "*in writing*." I regret that I have not the opportunity of stating them more satisfactorily to myself.

In my opinion, the first case should be reversed; the second affirmed; the third case is properly affirmed upon other grounds.

II.—SUPREME COURT OF PENNSYLVANIA.

CHIEF-JUSTICE WOODWARD, AND JUDGES THOMPSON, STRONG, AND AGNEW.

In the case of *MARCOE and THOMPSON*, stockholders of the NATIONAL BANK OF COMMERCE *v.* JOHN F. HARTRANFT, Auditor-General, WILLIAM H. KEMBLE, State Treasurer, *et al.*, Judge AGNEW delivered the following opinion:—

The plaintiffs' bill seeks to restrain the Auditor-General and State Treasurer from settling on account, and collecting the tax imposed by the Act of 23d February, 1866.

The defendants have demurred to the whole bill on three grounds:—

1. Want of jurisdiction.
2. The existence of a complete remedy at law.
3. Want of equity on the merits.

The first clause of the demurrer will depend on the determination of the last. I shall, therefore, consider the grounds argued in their inverse order.

The able argument of the Attorney-General, when analyzed, presents the authority to tax under the Act of 1866 in this aspect—that the State, by its enabling act of 22d August, 1864, permitted the State banks to surrender their charters and come in under the Federal Bank Act of 3d June, 1864, upon the faith that the capital of its citizens in those banks should remain subject to State taxes; that the right of the State to impose the tax, reserved to it under the forty-first section of the Act of Congress, carries with it all the means, and that the Act of 1866 was therefore a valid exercise of the State authority.

The error in this argument lies in its oversight of the incompatibility of the mode of taxation presented by the Act of 1866 with the mode authorized by the Act of Congress. This will appear by considering the questions upon these points:—

1. The subject reserved by Congress for State taxation.
2. The mode prescribed for its exercise.
3. The mode adopted in the Act of 1866.

The subject of taxation is already stated in the first proviso of the forty-first section of the United States Bank Act of 3d of June, 1864, to be the shares of the individual shareholder. The personal interest of the stockholder in the shares he owns, as contradistinguished from that of the corporation in its capital and property, was considered and determined by the Supreme Court of this State in the case of *McKEEN v. NORTHAMPTON COUNTY*, 13 *Wright*, 519, and accords with the doctrine of the later decisions of the Supreme Court of the United States in reference to the subject now before me. This interest is personal, goes with him, and its succession when he dies is governed by the law of his domicile. It is clearly distinguished from the capital and property of the corporation,

which are vested in it as the legal or artificial entity and owner, and are subject to the laws of the State which gave it being. The forty-first section of the bank act of 1864 is framed in view of this distinction. It first imposes certain taxes upon the corporation—association as it is termed—“in lieu of all existing taxes.” Then the first proviso declares that nothing in the Act shall be construed to prevent *all the shares* in any of the said corporations, held by *any person*, from being included in the valuation of the *personal* property of *such* person in the assessment of taxes imposed by or under State authority. After this comes the third proviso, subjecting the *real estate* of the *association* or corporate body to that taxation.

The individual character of this personal interest in the shares of these associations, as taxable apart from the institutions themselves, is fully sustained by the bank-tax cases in the Supreme Court of the United States, 3 *Wallace*, 573, 585, 586; and is reasserted by Justice NELSON, IN THE PEOPLE OF NEW YORK *ex rel.* RALPH MEAD, in which it was held, resulting from this distinction, that the ownership of the shares was so clearly different from that of the corporation in its capital, the shareholders could obtain no deduction from their valuation for that portion of the capital invested in United States bonds.

The nature of the taxable interest in the shares bears directly upon the mode of taxation provided by Congress, which is the second point. As thus understood, the first proviso will read thus: “That nothing in the Act shall prevent the *individual personal interest* of the shareholder in his *means* from being included in the valuation of the personal property of such person in the assessment of taxes imposed by or under State authority.” We cannot reject these words: “*from being included in the valuation of the personal property of such person.*” Congress meant something by this language. It did not say that nothing shall prevent such share from being taxed by or under State authority. That would have left the mode of exercising this authority to the States.

But, not to stick in the letter, there is good reason for adopting this mode. If, by omitting to prescribe a mode, the authority to tax the shares in the National banks could be exercised by compelling the payment of the tax over the counter of the bank itself, it would subject the bank to a *quasi* foreign and sometimes hostile jurisdiction. This is evidently not intended by Congress. It would also subject the citizens of other States and counties to taxation upon a moneyed capital never brought within State jurisdiction, otherwise than by the purchase of the shares. It might also subject these non-resident shareholders to double taxation—at home, by including their shares in the valuation of their personal estate, and here, by payment over the counter of the bank. The effect of this would be also to drive foreign capital from use in institutions located in our midst. Impartiality in the exercise of the Federal power, therefore, required that the States should be limited in the mode as well as in the extent of the taxing power conceded to them under this proviso. In the clause fixing this extent, the mode is again referred to. It is to be at no greater rate than is assessed upon *other* moneyed capital, in the hands of individual citizens of the State.

To this is to be added the provision in the fortieth section for the keeping of a full and correct list of the *names, residences,* and the *number of shares* of all the stockholders, which the section declares shall be subject to the *inspection* of the officers authorized to *assess* taxes under State authority. Thus the precise duty of the bank, in reference to the taxation of shares, is defined to be that of furnishing to the State officers the means of making the assessment by inspection, but the assessment of the shares is clearly referred to the officer authorized to assess. I have, so far, left out of view those words in the proviso, "At the place where such bank is located, and not elsewhere." It is very difficult to assign the true connection and relation of these words in the sentence. I think, however, their purpose is not to localize the *assessment* of the taxes at the place where the bank is located, but to localize the *authority* which imposes the tax. To localize the assessment at the place where the bank is, would be either to confine the assessment to the bank itself on behalf of its shareholders, or to confine it to the shareholders residing at the place where the bank is located. The former is inconsistent with the express words of the remainder of the sentence requiring the tax to be included in the valuation of the personal property of the shareholder, and the single duty imposed upon the bank of furnishing the list of names, residences, and number of shares, for the inspection of the assessor. The latter would be, at least, consistent with the intent to assess the individual shareholders, but savors of injustice in exempting other shareholders residing outside of the place where the bank is located.

I would prefer, therefore, to connect locality with the *authority* which immediately precedes and stands connected with it; but, if this cannot be done, the language can be harmonized only by confining the assessment of shares to those living within the place where the bank has its location. My conclusion is, that Congress intended to confine the exercise of the authority of each State to the taxation of its own citizens individually, by including their shares in the valuation and assessment of their personal estate. See *VAN ALLEN v. ASSESSORS, Wallace, U. S. Rep., 585, 586, 587.*

In the second place, what is the operation of taxation in the mode proposed in the State Act of 1866, as authorized by the Auditor-General? Its effect is to transform the National Association into a State agent, and to compel it to perform a burdensome duty not enjoined by its charter, without authority, and without compensation. This is done by making it the duty of its officers to collect the tax annually from every stockholder, and to pay it into the State Treasury. It also depreciates the stock to the extent of the burden imposed on the corporation.

In the third place, it compels payment of taxes by non-residents, whose capital was not before the subject of taxation, and who may be compelled to pay a personal tax on the same shares at home. Clearly this is contrary to the whole scope and intent of the bank act, and to the particular provisions of the forty-first section.

A State corporation deriving its powers and privileges from the law may be regulated and controlled by it. But a National bank derives neither its existence nor its franchises from the State, and therefore owes

it no special duty, and cannot be burdened by an imposition upon its privileges. It is unlike, in this respect, a foreign corporation, which can exercise its functions here only by permission of the State. The supreme authority of the Union which establishes it here also protects it from interference. The State may send her assessor to the shareholder, and to find him out the assessor may call on the bank for information, for this is permitted. But what right has the State to compel the bank to act as her agent in collecting the taxes from the shareholders, and to burden it with the trouble, and expense, and responsibility of collecting and paying them over into the State Treasury. What remedy has the bank against the shareholder if he refuses to pay, or previously assigns over his shares or dividends? The tax is not a specific lien on the stock or the dividends.

The Act of 1866 provides no mode for its enforcement, either against the bank or the stockholder. This brings us to consider what authority can be exercised by the Auditor-General under the act of 30th March, 1811, by the settlement of a tax account against the bank or the stockholder. That Act extends to all persons or corporations intrusted with the receipt, or coming into the possession of *public* moneys. State corporations, when made the receivers of taxes on their stock or dividends, may therefore be compelled to settle accounts before the Auditor-General. *EASTERN BANK v. COUTTS*, 10 *Barr*, 442; *COMMONWEALTH v. RUNK*, 2 *Casey*, 235. The Act of 1866 was obviously intended to bring the National banks within the operation of this law, as they are expressly classed with the State banks. It is not the stockholder, but the corporation, which is subjected to the duty.

It is equally clear that, under the provisions of the Act of 1866, the Auditor-General cannot compel the individual stockholder to settle and account for the tax. No provision is made for reaching him, but the duty of collecting and paying over is devolved upon the officers of the bank. Besides, individuals who hold no office, and no franchises of the State, and who are not receivers of public money, but mere tax-payers, have never been held to be within the provisions of the Act of 1811. As to them, the State has always collected her taxes through tax-officers. It would be inconvenient and burdensome upon the State Department to settle accounts with every individual tax-payer, and it would be highly unjust to the citizens themselves to transfer the settlement and payment of their taxes to the seat of Government. Persons falling within the provisions of the Act of 1811 are required to appear upon summons before the Auditor-General, and to settle their accounts at his office. Then again, if the bank submit to the State jurisdiction, and pay the tax, the stockholder is without remedy if the payment be erroneous.

The settlement being with the bank, and not with the stockholder, he cannot appeal. As to the bank, the settlement would be *in solido* for the whole tax, and the individual tax would not appear separately. At all events, he is no party, his name being unknown in the settlement. He cannot sue the State to recover back his tax, and if he could recover it from the bank as a mispayment, it can only be on the ground that the bank was not amenable to the State jurisdiction.

What I have said shows that the plaintiffs, as individual stockholders,

have no complete remedy at law, which disposes of the second cause of demurrer, and brings me to consider the first, Whether the court has jurisdiction to enjoin against officers of the State.

That the court has jurisdiction results from the conclusion that there is no authority on the part of the Auditor-General and State Treasurer to set the amount and compel payment of the taxes imposed by the Act of 1866. The law is in conflict with the Act of Congress, and is therefore void by the force of the 2d section of the 6th Article of the Constitution of the United States. Such being the case, the attempt to collect the tax by the proposed settlement of an account under the Act of 1811 is illegal and without authority. The State cannot be sued, and if the court do not interfere, and the tax be collected and paid over by the cashier, there is no remedy either to the bank or to the stockholders. It is a case of void authority, not of irregularity in the exercise of lawful authority, or of a mere discretion.

The demurrer is overruled, and the defendants ordered to answer to the bill.

A similar order was made in the following cases:—

ASHHURST *v.* HARTRANFT.

BROWN *v.* HARTRANFT.

PENNSYLVANIA COMPANY FOR INSURANCE, &c., *v.* HARTRANFT.

STOEVER *v.* HARTRANFT.

DUTILH *v.* HARTRANFT.

III.—THE SUPREME COURT OF MAINE.

On the questions submitted to the Supreme Court of Maine, the following opinion has been given adversely to the bill, "An act providing for the taxation of the property and stock of National Banks and Banking Associations in the State of Maine," approved March 1, 1867. This opinion was received at the office of the Secretary of State, April 15. It is understood that Judges DICKERSON and TAPLEY dissent from the majority of the Court, whose names we give below. The opinion of Judge DICKERSON was received by the Secretary of State, March 27. No other opinion has been received.

BANGOR, *March 11, 1867.*

To the questions proposed by the order of the House of Representatives under date of Feb. 26, we have the honor to answer as follows:—

By the Act of Congress of June 3, 1864, "to provide for a National currency," and for the organization of National banking associations, by section forty, it is enacted "That the president and cashier of every such association shall cause to be kept, at all times, a full and correct list of the names and residences of all the shareholders in the association and the number of shares held by each, in the office where the business is transacted, and such list shall be subject to the inspection of all shareholders and creditors of the association, and the officers authorized to

assess taxes under State authority, during business hours of each day," &c.

The forty-first section of the same Act, after making provision for taxation by the United States, proceeds as follows: "Provided that nothing in this Act shall be construed to prevent all the shares in any of said associations, held by any person or body corporate, from being included in the valuation of personal property of such person or corporation in the assessment of taxes imposed by or under State authority at the place where such bank is located, and not elsewhere," &c.

By reference to the sections just cited, it is obvious that the valuation of shares and assessment, and collection of taxes thereon, are to be made at the place where the bank is located, and by the municipal officers severally appointed for these specific purposes. These sections regard the capital of the bank as located where its business is done—following the rule adopted in this State as established by Revised Statutes of 1857, chapter 6, section 11, rule 1.

The place referred to is the municipal corporation in which the bank is located, and where the valuation of the shares must be taken, the assessment thereon made, and the amount assessed collected. It is one of the recognized incidents of taxation, that the corporation, by whose authority taxes are assessed and collected, should expend the amount to defray its own necessary expenses, and discharge its municipal obligations.

When the owner of shares resides at a place other than that where the bank is located, it is obvious that if the valuation of shares and assessment upon the same were made at the residence of such shareholder, it would be done in the very teeth of the Act, which, in express terms, prohibits their being done elsewhere. But that cannot be done indirectly, which, if done directly, would be in clear violation of the Act of Congress.

To the questions proposed, we answer:—

1. The law of Congress creating National banks and banking associations requires that all taxes assessed by virtue of State law on the shares of such banks, shall be applied to the use and benefit of the city and town in which the same is located, when shares in such banks are owned in some other city or town in this State.

2. The provisions contained in sections three and four of a bill entitled "An act providing for the taxation of the property and stock of National banks and banking associations in the State of Maine," approved March 1, 1867, are not consistent with the existing law of Congress.

JOHN APPLETON,
JONAS CUTTING,
EDW. KENT,
C. W. WALTON,
WM. G. BARROWS,
CHAS. DANFORTH.

Hon. EPHRAIM FLINT, Secretary of State, Augusta.

IV.—THE SUPREME COURT OF ILLINOIS.

An important decision for the National banks has just been rendered by the Supreme Court of the United States, in the case of *TOBIAS S. BRADLEY et al. v. THE PEOPLE OF ILLINOIS*.

This case involves the question as to the right of the State of Illinois to tax the shares of National banks in the hands of the holders thereof, when the capital stock of such banks was wholly invested in United States bonds. According to the decision of the Supreme Court at Washington, such stock is not taxable.

The plaintiffs in error were the shareholders in the First and Second National Banks of Peoria. The shares held by them were assessed by the assessor of the town of Peoria, at par value thereof. The shareholders appealed to the Board of Supervisors, and applied to the Supreme Court of the State of Illinois for an order to set aside and reverse their decision. At the January term, 1866, of the Supreme Court of this State, judgment was rendered setting aside the order of the Board of Supervisors.

The cause was then carried by writ of error to the Supreme Court of the United States, where a decision has been rendered in favor of the shareholders; the judgment being reversed and the cause remanded.

THE FARMERS AND CITIZENS' NATIONAL
BANK, WILLIAMSBURG.

THE announcement on Saturday, September 7, of the interference by the Government with the action of the Farmers and Citizens' Bank of Brooklyn, E. D. (Williamsburg), took the residents of that city by surprise; as of all the banks in the "City of Churches," none stood higher in public estimation than this. The facts thus far developed are briefly these: The bank was organized in 1852, under the old State law; in 1865 it continued business under the National bank system, its capital stock being \$300,000, in 15,000 shares at a par value of \$20—last quotations, 108. The officers of the bank are among well known men in the city; sound, reliable, practical, wealthy, business men. Their names are as follows:—

President, *OREN M. BEACH*; Cashier, *HENRY W. REDFIELD*; Directors, *O. M. BEACH, JOHN HICKS, SYLVESTER TUTTLE, S. W. WOOLSEY, WATSON SANFORD, HOWELL SMITH, ANTHONY BETTS, DAVID STURTEVANT, W. I. POOLEY, SYLVESTER M. BEARD, GEORGE RICHARD, DAVID WILLIAMS, DANIEL D. LEARY.*

So far as the public knew, the business of the bank was most prosperous. Its last July dividend was five per cent., and its statement at that time was as follows:—

Resources.

Loans and discounts.....	\$1,137,816	57
Overdrafts.....	6,744	00
Banking-house.....	25,000	00
Other real estate.....	1,082	42
Current expenses and taxes.....	25,057	59
Premiums.....	5,440	58
Cash items (including revenue stamps and foreign checks).....	6,968	50
Checks on New York and Brooklyn banks.....	49,524	63
Due from National banks.....	183,650	11
Due from other banks and bankers.....	3,999	08
United States bonds deposited with United States Treasurer to secure circulating notes.....	285,500	00
United States bonds and securities on hand.....	3,300	00
Bonds and mortgages.....	1,900	00
City of Brooklyn certificates.....	800	00
Cash on hand in circulating notes of other National banks.....	26,313	00
Cash on hand in circulating notes of other State banks.....	893	00
Specie.....	1,094	00
Legal-tender notes.....	26,811	00
Fractional currency.....	276	22
Compound interest notes.....	59,920	00
Coupons, 7 3-10ths.....	874	17
New York State National Bank, Albany, to redeem State circulation..	10,220	08
Total resources.....	\$1,851,307	37

Liabilities.

Capital Stock paid in.....	\$300,000	00
Surplus fund.....	32,000	00
Circulating notes received from Comptroller.....	\$253,900	00
Less amount on hand.....	180	00
Amount outstanding.....	253,720	00
Individual deposits.....	1,156,135	29
Due to National banks.....	38,848	51
Due to other banks and bankers.....	4,137	75
State bank circulation outstanding.....	9,307	00
Discount—Rents.....	\$666	34
Exchanges.....	9,920	66
Interest.....	38,237	45
Profit and loss.....	680	45—49,504
Dividends unpaid.....	149	40
Payments on account of paper overdue.....	7,393	09
Protests due sundry banks and bankers.....	101	43
Total liabilities.....	\$1,851,367	37

The principal men in the burgh were regular customers of the bank, and the several Williamsburg savings banks also availed themselves of its ample vaults to guard their funds. With the fullest confidence of the community the bank was going on prosperously, so that when, on Saturday morning, the following correspondence was made known, the public were alarmed. On Friday afternoon, September 6th, Mr. PLATT, who was formerly a New York cashier, reached the bank and presented to Mr. BEACH the following

OFFICIAL ORDER :

TREASURY DEPARTMENT, OFFICE OF THE COMPTROLLER }
 OF THE CURRENCY, WASHINGTON, Sept. 5, 1867. }

Whereas, The Farmers and Citizens' National Bank of Brooklyn, a National banking association, organized pursuant to the laws of the United States, and located in the City of Brooklyn, in the State of New York, did not, on the 20th day of July, 1867, have on hand, in lawful money of the United States, an amount equal to fifteen per centum of its circulation and deposits; and said association on the 30th day of July aforesaid, was duly notified to make good such reserve of lawful money; and

Whereas, Said association did wholly fail for thirty days thereafter to make good its reserve of lawful money of the United States, and has not yet made good the same, as appears from the report of CHARLES CALLENDER, National Bank Examiner, made to this office on the 2d day of September instant,

Now, therefore, I, HILAND R. HURLBURD, Comptroller of the Currency, with the concurrence of the Secretary of the Treasury, in pursuance of the power and authority vested in me by law, do hereby appoint FREDERICK A. PLATT, of the City of Brooklyn, New York, Receiver of the said "The Farmers and Citizens' National Bank of Brooklyn," with all the powers, duties, and responsibilities given to or imposed upon a Receiver, under the provisions of the Act, entitled "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.

In witness whereof, I have hereto subscribed my name and have caused my seal of office to be affixed to these presents, at the City of Washington, in the District of Columbia, the day and the year first above written.

HILAND R. HURLBURD, *Comptroller of the Currency.*

Approved and concurred in.

HUGH McCULLOCH, *Secretary of the Treasury.*

On Saturday, the 7th, great crowds assembled in front of the bank, and many long faces looked anxiously at the closed doors and barred windows. The President and the friends of the bank gave an intimation that between the Examiner and the President there had been some personal difficulty, growing out of a misapprehension of the law; that availing himself of the first technical violation of the law, the examiner had put the execution upon him, giving him no chance whatever; that, while he had closed on him after thirty days' notice, he had allowed other banks sixty, ninety, and even one hundred and twenty days' grace; that, in spite of the apparent deficit, the bank had, in checks and other available funds, far more than the desired amount, &c.

It was also stated that no losses could accrue to any depositor, as the bank was abundantly able to meet all its liabilities; that a messenger had been sent to Washington to represent the peculiar misfortune of the case, and to solicit a modification of the order; that the Directors had

not known of any trouble until within a few days of the closing; that the President still thought he had a good case against the Examiner, whose action he proposed to contest, &c.

In the mean time the depositors of the savings banks began to get alarmed. The Dime Savings Bank, the German Savings Bank and the Williamsburg City Savings Bank were known to be depositors to a large amount—it being understood that the last named was interested to the amount of \$75,000, and the German \$60,000, while the miscellaneous deposits are not far from \$1,000,000. It was intimated that the savings banks would find it to their interest to stand by the bank; but if the Government insists upon the enforcement of its order, "standing by" will be of no use.

Mr. PLATT is now the Receiver of the bank. He has taken possession of cash, books, and other assets, and outsiders and insiders can do nothing but wait. This waiting is a slow business.

First, all the bills of the bank must be called in—some \$250,000 in amount; next all the depositors paid off, which will probably be done by installments; next all the notes, &c., settled; then the stocks owned by the bank will be sold. When all this shall have been done the bank can be closed legally. All this because some venturous or thoughtless official saw fit to sail too near the visible rock, and struck. As there has been no corruption, no embezzlement, no irregularity, the bill-holders are sure to get full value for their notes, so that no one need sacrifice a single cent. In fact these bills are taken at all the Brooklyn banks, and will be until they are gradually called in and paid for by the Receiver. The Government has a margin of ten per cent. over the issue of every bank, so that, except in cases of general depression and panic, no loss will be experienced by individual holders.

Some of the stockholders will be seriously inconvenienced, and some perhaps ruined. As an instance, it may be stated that HENRY STEERS, the Greenpoint shipbuilder, is a depositor in this bank to the amount of \$50,000, more or less. Of this he requires weekly, to pay off his men, \$10,000. Such an amount he has been in the habit of obtaining every Saturday morning. Now, these \$50,000 are tied up for a week, month, or three months perhaps. This is a serious drawback to an extensive manufacturer like Mr. STEERS. At sundown hundreds of men will be clamorous for their weekly wages; many will need the little amount to make home tolerable for the coming week. This notable case is but an illustration of the trouble caused by the winding up of this prosperous institution, for its individual deposits, as shown above, will be seen to exceed \$1,156,000. Two-thirds of this belongs to builders, contractors, manufacturers and others, who will find themselves in tight spots for weeks to come. The balance of depositors are persons doing a less extensive business, whose accounts are comparatively small, but none the less important to them. They, too, will find the Receiver's purse-strings immovable for some weeks.

This bank has been otherwise unfortunate. On the 19th day of January, 1866, it lost \$10,000 by its messenger, Mr. TERRY, being knocked down at the corner of Beekman and William Streets, New York City,

at 9 o'clock in the morning, while *en route* to the bank with exchanges. An unknown man felled him to the earth, seized the bag, and throwing it into a wagon, which was standing on one side of the street, drove rapidly away. At the time the street contained numerous pedestrians, but the robber's movements were so rapid that but very few were aware of the bold outrage which had been committed, until they saw Mr. PERRY struggling on the pavement. Not a dollar of this was ever recovered, but the bank was prosperous notwithstanding.

Mr. BEACH is also President of the bank at Greenpoint, a branch of the National Bank, but run under the general banking law of the State. This institution suspended payment, the officers saying that all the funds were in the parent bank.

THE MECHANICS AND TRADERS' BANK OF GREENPOINT.

The Mechanics and Traders' Bank of Greenpoint suspended payment immediately on receipt of the intelligence of the state of affairs in Williamsburg, as all their deposits were made with the Farmers and Citizens' Bank of the latter place. This was very unexpected by its patrons, and created almost greater excitement in Greenpoint than that occasioned by the other in Williamsburg. The depositors had the utmost confidence in the institution, which was established originally as a branch of the Farmers and Citizens' Bank, but was subsequently—about nine months ago—organized under the general banking laws of the State as a State bank. Its opening took place with great *éclat*, and the promises made by the directors were encouraging to the prospects of the many extensive interests of Greenpoint. The capital was said to have been \$100,000, and it was, strange to say, the only banking institution in the Second Congressional District.

The moment it became known that the bank had stopped payment, many were inclined to believe it but an idle rumor, but on visiting the office, at the corner of Greenpoint Avenue and Franklin Street, and having ocular proof of the statement, disappointment and vexation were manifest in the faces of all, and loud were the murmurs and bitter the complaints against the directory of the bank; and incidents such as those occurring in Williamsburg at the same moment were here repeated with, if possible, greater force; as the depositors belonged to the humbler class of the population, and were unused to such fashionable occurrences as the smash-up of banks. Should the Mechanics and Traders' Bank be unable to soon resume payment, the distress and suffering caused the poor people will be very hard. They are at present in a state of the most blissful ignorance of details, and the only fact known to them at present is that the doors are shut against them, and no further explanation afforded them.

The Mechanics and Traders' Bank of Greenpoint, a branch of the National Bank, but conducted for the past nine months under the general banking laws of the State as a State bank, of which Mr. BEACH was also President, likewise suspended payment upon receiving intelligence of the failure of the parent institution, where all the funds of the Green-

point establishment are said to have been deposited. The officers of the bank are: O. M. BEACH, President; E. A. THURSTON, Cashier; Directors: JOHN J. HICKS, DAVID STURTEVANT, SYLVESTER TUTTLE, GEORGE RICHARD, WATSON SANFORD, HOWELL SMITH, DAVID WILLIAMS, S. W. WOOLSEY, and S. M. BEARD. Of course the suspension of this concern created a corresponding anxiety and alarm among the Greenpoint depositors.

KINGSTON, N. Y.

The drafts of the First National Bank of Kingston, New York, have been thrown out by its New York correspondent, the Fourth National Bank. It appears that the President, J. H. HABBROUCK, is a defaulter to the extent of about \$90,000, the defalcation having apparently arisen from appropriations for the purpose of personal expenditures.

The bank, we are informed, has sufficient resources to cover all its depositors; and it is possible that the loss of capital may be made good and the bank continue its business. The stock, on the week of suspension, could be sold at 60. Mr. CALLENDER is examining into the affairs of the bank, in behalf of the Treasury Department. The capital of the bank is \$200,000.

FRAUDS AND ROBBERIES.

I. *New York.*—II. *Pennsylvania.*—III. *Wisconsin.*—IV. *Cincinnati.*—V. *Connecticut.*—VI. *Massachusetts.*—VII. *New York City.*—VIII. *Kingston, N. Y.*—IX. *New York City.*—X. *Maryland.*—XI. *Wisconsin.*

I. NEW YORK.

THE fact was made known recently that the Tradesmen's National Bank had sustained a loss of \$95,000 by the dishonesty of the paying and receiving tellers. The defaulters are named G. E. BAKER and J. ARNOLD. They are each between forty and fifty years of age, and have hitherto been much respected by their associates and acquaintances. Both of the men have families.

It is said that BAKER and ARNOLD have been connected with the bank about thirty years, and during all of that time they have had the confidence of the officers of the bank. A few days ago, however, it was ascertained that there was a discrepancy in the accounts of the receiving teller, ARNOLD. The President of the bank held an interview with him, when ARNOLD became much confused, and said that he did not know how much his defalcations would amount to. A careful examination of the books was then made, when it was found that during the past four or five years false entries had been regularly made in the accounts of the

bank, and that the aggregate of their defalcations amounted to nearly \$100,000. * * * * *

Mr. ARNOLD, second teller of the bank, says that there was no collusion between himself and the first teller, Mr. BAKER, in defrauding that institution. It is said that the deficiency in Mr. ARNOLD'S account is \$34,000, but he does not think it is so great. He was at the bank this morning, and placed all of the stocks and other property possessed by him in the hands of Mr. BARRY, the President. These stocks are worth about \$5,000. * * * * *

The bank will receive \$5,000 from Mr. ARNOLD'S sureties, and he will also place life insurance policies amounting to \$20,000 in possession of the bank. Mr. ARNOLD says the bank will not lose more than \$5,000 through his operations, and this amount he intends to pay if possible.

Justice HOGAN having granted a warrant for the arrest of GARNISS E. BAKER, paying teller of the Tradesmen's National Bank, on a charge of stealing the sum of \$54,000 from the bank, officer LAYCRAFT, of the First District Police Court, arrested the accused. Mr. JOHN SEDGWICK appeared before the magistrate for the defense, and the prisoner was duly arraigned yesterday afternoon. Counsel for the prisoner closely questioned the complainant, Mr. RICHARD BERRY, the President of the bank, in order, if possible, to prove that the greater part of the \$54,000 alleged to have been stolen, had been abstracted from the possession of the bank over three years ago, and was consequently outside of indictment. Mr. BERRY gave very undecided answers, stating that his suspicions had been raised on the 14th instant, and the discovery of a deficit of over \$54,000. BAKER had admitted the fact, and stated that the trouble began in 1861. A man of the name of DAY had robbed him of \$10,000, and he had also lost \$10,000 worth of securities which he had intrusted to a broker. These deficits had been concealed by a system of false entries. Mr. BERRY said he could not tell how or when the money had been taken. Counsel remarked that he only wished to prove the fact that the indictment mentioned too high a figure, with a view to reduce the bail. The magistrate then granted a temporary commitment, and set down the examination for Friday next, at half-past nine a. m. The prisoner was accordingly locked up to await such examination, the question of bail not being discussed.

The President of the bank has issued the following notice:—

TRADESMEN'S NATIONAL BANK, }
NEW YORK, August 16, 1867. }

Exaggerated rumors in reference to a defalcation in this bank being rife, to relieve the anxiety and apprehension of the stockholders and public, I deem it my duty to state that owing to the dishonesty and collusion of the two tellers (who have enjoyed the confidence of the officers and directors for a period of thirty years), they have been enabled to defraud the bank to an amount nearly equal to the sum of \$95,000. This has been effected in a manner that no ordinary foresight of the officers could have prevented, and it is a source of sincere regret that their confidence should have been so abused.

The surplus of the bank, upward of \$450,000, will be affected to the extent of \$75,000 only, the bonds of the defaulting clerks lessening the deficiency to this amount.

RICHARD BERRY, *President*.

II.—PENNSYLVANIA.

The man THOMAS RANKIN, noticed as having made an unsuccessful attempt at fraud, by a bogus check on the Second National Bank of Pittsburg, which he wished to have passed by the Mechanics' Bank of Harrisburg, on the basis of a false deposit of \$20,000 in the Pittsburg Bank, was arrested at Harrisburg, Pa., at the instance of the Second National Bank of Pittsburg. On his hearing, before the Mayor, it was proved that he had passed a number of bogus checks, amounting to thousands of dollars, on merchants, real and assumed, in Philadelphia, Baltimore, Pittsburg, and other cities. In default of a large bail demanded, RANKIN was committed to answer at the next court for forgery and the passage of bogus checks. The prisoner has over a half a dozen names and aliases, and it is difficult to ascertain which is the real one.

III.—WISCONSIN.

A young man named JOHN J. EDWARDS was arrested at Beloit, Wisconsin, August 16, charged with defrauding the Union Savings Association in this city some months ago of \$18,000. EDWARDS was teller of the bank at the time, and allowed a gold broker here to overdraw his account for speculative purposes, in which it is supposed EDWARDS was interested. The bank will lose nothing, as EDWARDS's securities are responsible men.

IV.—CINCINNATI.—FIVE CENT COUNTERFEITERS.

Several months since United States Detective QUINTON gained a point that led him to the belief that a very extensive manufactory of five cent nickel coins was in existence in Cincinnati. He followed up the matter closely until he was enabled, recently, to place his hand upon the men and the tools—no inconsiderable triumph in the detective business. The trail led to the fourth story of a building on the north side of Third Street. A rear room of this fourth floor had been, for some time, occupied by a mysterious couple of men, who passed themselves off as paper-hangers, but were, in reality, busily engaged in melting metal, moulding counterfeits of the five cent pieces, and selling the same to the men who carried the "boodles" by the thousand.

The two men arrested gave their names as LOUIS BELI and LOUIS BELINO. They were taken to the United States Court, together with their tools—five moulds of five pieces each and the furnace—fifty pounds of metal, and five thousand counterfeit pieces, and were sent to jail for examination.

V.—THE PEQUONNOCK NATIONAL BANK OF BRIDGEPORT, CONN.

It appears that the amount stolen from this bank by its teller, WILLIAM H. BARNUM, is about \$45,000. The bank had a surplus and profit account of about \$18,000, which leaves the capital of the bank deficient \$27,000. It is understood that the directors of the bank will make good this deficiency without delay, so that the creditors will lose nothing. Before the trouble was known to the public, Mr. CALLENDER, of New York, and Mr. WYGART, of Connecticut, Examiners of banks for the Comptroller of the Currency, had thoroughly investigated the condition of the bank, showing watchfulness on the part of the Comptroller worthy of note.

The defaulting teller is about 27 years of age, and was engaged in the bank ten years. He had the fullest confidence of the officers of the bank and all his acquaintances.

It is certainly time that the Directors of banks should realize their duty as officers, to be more watchful over the affairs they are appointed to direct. If they will but attend to their duty, the stealing of funds of banks by tellers, clerks, &c., will be a less common occurrence.

Of the Bridgeport Bank fraud the Springfield *Republican* says:

"HOWARD BARNUM, teller of the Pequonnock National Bank of Bridgeport, has been ascertained to be a defaulter to the amount of \$12,000, and has disappeared. Young BARNUM is a nephew of P. T. BARNUM, and had been teller for the bank for about four years. Until recently he was foreman of the Americus hose company, and was very popular among the boys. Fast horses and fast women have been the cause of his ruin. By marriage he is connected with one of the best families in Bridgeport, and his wife, who has feeble health, is now with her mother at Saratoga. The bank will lose only about \$2,000 by the defalcation, as Barnum's bonds amount to \$10,000."

VI.—DORCHESTER, MASSACHUSETTS.

A remarkably bold robbery was committed in Dorchester, Lower Village, on Thursday, September 12th. At about ten minutes before twelve o'clock, while the Cashier of the Blue Hill National Bank, Mr. E. J. BISPHAM, was alone in the bank (his assistant, Mr. B. F. TOLMAN, having left but a few moments before), three men entered, and one of them presented a bank bill to the cashier, requesting him to change it. As the cashier took the bill in his hand, he observed that the other two men had passed around the counter. They rushed upon him and presented pistols to his head, warning him to keep quiet. Mr. BISPHAM made an outcry, when the three men seized him, threw him to the floor, bound his feet, placed handcuffs upon his wrists, and gagged him by forcing a rough stick into his mouth. The robbers then gathered up such of the valuables of the bank as they could readily seize, and decamped, locking the door of the banking-room after them. An alarm was made which roused the neighborhood.

An examination of the bank showed that the robbers had taken away about ten thousand dollars of its funds, and a small trunk containing

sealed packages of securities, deposited in the bank for safe keeping. Of the stolen property taken from the vault there was six thousand dollars in United States legal tender notes, of denominations varying from five dollars to one hundred dollars, arranged in six packages; four hundred and eighty-six dollars in bills of the old issue of the bank; and two hundred and eighty-eight dollars in mutilated bills. The trunk containing the securities was also taken from the vault. There was taken from the desk drawer three thousand two hundred and thirty-seven dollars, in legal tender notes and bills of various national banks, one of one thousand dollars, and others ranging from ten dollars to one hundred dollars.

VII.—NEW YORK CITY.

On the 11th of last July, a gentlemanly looking man called at the National City Bank, of this city, and presented a check for seventy-five thousand dollars, purporting to have been signed by C. VANDERBILT, and payable to the order of HENRY KEEP, President of the New York Central Railroad. On the back of the check was the following indorsement:—

ALBANY, July 8, 1867.

The American Express Company will collect and deliver at Albany.

HENRY KEEP, *Pres. N. Y. Central R. R.*

The man who presented the check stated that he was a messenger of the American Express Company, the superintendent of which had sent him to have the check cashed, with a view of executing to the letter the orders of Mr. KEEP. The signature C. VANDERBILT appearing genuine, the paying teller, Mr. WORTH, unsuspecting as to the character of the man, paid over the full amount, seventy-five thousand dollars. Several days passed before the forgery was discovered.

On the 19th of August, Mr. VANDERBILT, in examining his checks drawn on the bank, discovered it, and the excitement that followed at the bank may be better imagined than described. The affair was immediately laid before Superintendent KENNEDY, who placed the working up of the case in the hands of Detective GEORGE ELDER, who at once, on receiving his instructions, put himself together to do whatever he could toward obtaining a clue to the whereabouts of the bold forger. First and foremost, owing to the artistic taste of the paying teller, he was provided with an excellent likeness of the "wanting one," executed with pen and ink, and furnished with this *vademecum*, he started on his maneuverings. At Harlem he discovered that the forger had purchased several valuable horses. Thence he traced him to Buffalo, and finally to a country place five miles distant from Blackberry Station, near Chicago. There he was found to be luxuriating in plentifulness obtained by his illgotten moneys.

When the prisoner was arrested ten thousand dollars in greenbacks were found about his person after the officers had searched his pockets, and they ascertained from the farm hands who had been employed by the man with the three handles to his name, that he was of the most overbearing disposition, and constantly carried in his hand, when making the rounds of his acquired acres, a heavily loaded whip, which he did not hesitate to use upon the backs of those who displeased him, or who

did not seem to act as he desired they should. He is described as a stout-built, portly looking fellow, with a slight polish of the gentleman about him, but with a strong look of the bully in his rugged countenance.

The friends of the forger were not idle; so soon as the arrest of their chum was bruited about, and a few hours after his apprehension, they sued out a habeas corpus in his favor, and made efforts to have it served on the officers. The latter were informed of their intention, and as quick as they could harness a team of horses they put the man in a wagon, and, at dead of night, drove rapidly out of Illinois, nor did they stop until they had reached Doyer Station, Indiana. Thence detective ELDER set out for this city, where he arrived safely with his prisoner. The forger was confronted by the paying teller of the bank, Mr. WORTH, on his arrival, and that gentleman fully identified him as the man who had presented the forged check. The accused says that he was formerly a conductor on the Albany and Boston line, and also on a Southern line. Before leaving Blackberry Station, detective ELDER had an attachment issued against the farms which the forger had purchased, so as to prevent their illegal transfer.

VIII.—KINGSTON, N. Y.

JONATHAN H. HASBROUCK, President of the First National Bank of Kingston, is a defaulter to the bank. The Directors recently made the discovery that he had embezzled ninety-one thousand dollars of the bank funds, the date being some time in May, about a week after the transfer of JAMES E. OSTRANDER from the bank to the Ulster County Savings Institution. The money was in the shape of a certificate for that amount loaned to FISK & HATCH, of New York, and was deposited in the vault. On examination this was found to be missing, and Mr. HASBROUCK confessed to having converted it into cash and to have used the funds. He has turned over to the bank all his property, consisting of his real estate, bank stock, and railroad stock, and the bank is thus fully secure if not compelled, under the Bankrupt Act, to let his other creditors share in these securities.

The matter having become public, other facts were speedily developed, which show that HASBROUCK has deliberately swindled a large number of people. It was his custom to receive funds from various parties for investment in Government securities, giving them a certificate for the money in his own name, while the parties believed that they had the certificate of the President of the bank.

His operations in this way have been very large. He held out extra inducements to parties to buy their bonds through him.

HASBROUCK's manner of proceeding was to pretend he had bought the bonds, and then induce the parties to leave them for safe-keeping in the splendid vault of the bank, stating that he would cut off the coupons when maturing. He never bought the bonds, but paid the interest regularly, and the parties thus were unsuspecting, and supposed their money was safely invested, and their bonds secure in the vault of the bank.

The National Bank Examiner has examined the banks' books, accounts, and cash, and finds it all right, and pronounced it on Saturday in a safe condition. It is probable, however, that the decisions of the courts will hold the transfer of HASBROUCK's property to be illegal; in that event the bank will have to close.

The money was expended in stock-gambling and in extravagant living. It is supposed that he lived at the rate of fifteen thousand dollars per annum. Nothing was too expensive for him or his family, who doubtless supposed everything was right, and that their property was real, and not imaginary.

IX.—NEW YORK CITY.

The Stuyvesant Bank, No. 744 Broadway, has been defrauded by parties who had opened an account and deposited fraudulent checks. L. F. DEFIGAINERE, of No. 526 Broadway, deposited four checks for the aggregate amount of \$10,545, which purported to have been drawn by WHITE, MORRIS & Co., bankers, doing business in Wall Street. Before the fact that these checks were forgeries, had been discovered by the bank officials, the sharper had drawn a series of checks for the entire amount, thus inflicting a heavy loss on the Stuyvesant. This man, whose real name is CHAS. ALBERT DUMONUIR, but who possesses the *aliases* of L. F. DEFIGAINERE, CHARLES A. JOURDAN, and JAMES L. DAVIS, next proceeded to work a "plant" upon Mr. WM. M. HOLLINS, of No. 24 Broad Street. He called upon his intended victim and gave the name of JAMES L. DAVIS, who does an extensive grocer's business at No. 184 South Street, and also exhibited a counterfeit business card, and stated his desire to purchase some railroad stock. Mr. HOLLINS recommended the shares in the Pittsburg, Fort Wayne and Cincinnati Railroad, when the fellow agreed to take 100 shares of the stock, and gave two checks on the Tradesmen's National Bank, one for \$5,000, and the other for \$9,675, purporting to have been signed by JAMES L. DAVIS, and made payable to Messrs. BEEKMAN BROTHERS & HOLLINS. Although the signature of Mr. DAVIS was admirably counterfeited, the forgery was discovered in time, and Mr. HOLLINS escaped the snare.

The detectives made a vigorous search for the operator, and visited Philadelphia, Boston, Pittsburg, and other cities, in hopes of finding him. After considerable effort they succeeded in tracing DUMONUIR to New Rochelle, in Westchester County, where he had domiciled himself and family, in a cosy retreat. This discovery was made soon after, when DUMONUIR was arrested, arraigned before Justice DOWLING, and temporarily committed, in order that time might be afforded the officers to prepare their case. They collated the facts above narrated in due time, and appeared before the magistrate with the complainants and other witnesses.

X.—BALTIMORE, MD.

An extensive and adroit robbery of Southern railroad bonds and bank notes was effected in Baltimore on the 30th ult., when a tin cash-box, containing \$35,000 worth of these securities, was carried from the vault

of the Franklin Bank by three sneak-thieves, and which was the property of Messrs. McCLEISH, REEVES & Co., bankers in Exchange Place, Baltimore. As is usual in such cases, this robbery was the work of experienced and adroit thieves. On the day mentioned, three unknown men entered the bank, when one of them walked toward the rear end of the counter, and picking up a newspaper opened it to its full extent, and was apparently reading, while his companions passed on toward the open vault, picked up the box and walked out of the building. The bonds were recovered, but the theft shows the insecurity of depositing such valuables in a bank, when safe deposit companies should be employed.

XI. MADISON, WISCONSIN.

On the 20th of August, a man calling himself A. BURNS, presented at the FIRST NATIONAL BANK, Madison, Wisconsin, five drafts of \$3,000 each, purporting to be drawn by the FIRST NATIONAL BANK of CENTREVILLE, Iowa, upon the TENTH NATIONAL BANK of NEW YORK, and procured thereon \$7,000, leaving the balance (\$8,000) to his credit.

His mode of operating was to gain the confidence of people in a neighboring town, by professing to be a Baptist clergyman—formed Christian acquaintances, preached twice the preceding Sabbath, and bargained to purchase property and enter into business there. Thus paving the way, he procured an introduction, and was identified as “Mr. BURNS,” by those who *thought* they knew him.

The notorious forger, PIPER, *alias* FANCHER-CLARK-KING-FARLEY, &c., having lately been arrested, and taken to Vermont for trial, it is supposed that “BURNS” has taken this method of raising bail for his accomplice.

The Bank offers a reward of \$2,500 for his detection and recovery of the money; or, for the detection and conviction of the forger, \$500; or, for the recovery of the money, \$2,000; or, an equal proportion for any part thereof.

STOCKS IN FRANCE.—A case of some interest has been decided by the Civil Tribunal. The “Société Neerlandaise” of Commerce and Industry, Paris, in order to facilitate the sale of shares before all the calls were paid, gave persons who consented to deposit their shares in the Credit Mobilier, a certificate that they were possessed of such or such a number, the said certificates bearing a transfer in blank and being salable. The purchaser of them received the dividends on the shares, and was entitled to take part in meetings of the society; but the original subscriber of the shares remained responsible for the calls until all should be paid, and until a regular transfer should be effected. A certain M. RAFFARD bought 300 of these certificates, but having subsequently reason to repent of his bargain, he demanded that M. MALLET and M. GREININGER, Directors both of the Dutch Company and of the Credit Mobilier, should pay him 86,803 francs, on the ground that the certificates were contrary to Dutch law, by which the company is bound, and to the statutes of the company. But the tribunal held that the objection was unfounded, and dismissed the action.

THE SAVINGS BANKS OF SAN FRANCISCO.

JULY, 1867.

We are indebted to the San Francisco "Market Review" for their semi-annual summary of the condition of the savings banks of that city, up to July, 1867. The annexed table gives a very flattering exhibit of the present condition of the savings and loan institutions:—

THE SAN FRANCISCO SAVINGS AND LOAN SOCIETIES, JULY, 1867.

<i>Name.</i>	<i>Deposits.</i>	<i>Loans.</i>	<i>Gross Earnings.</i>	<i>Reserve Funds.</i>
Hibernia Savings and Loan Society.....	\$ 6,247,045	.. \$ 5,980,772	.. \$ 312,066	.. \$ 146,492
Savings and Loan Society.....	3,007,679	.. 2,820,487	.. 161,854	.. 100,350
French Savings and Loan Society.....	2,329,699	.. 2,357,408	.. 132,301	.. 45,421
San Francisco Savings Union.....	1,312,318	.. 1,250,257	.. 84,205	.. 91,149
Cal. Building, Loan and Savings*.....	886,770	.. 718,045	.. ..	.. 56,207
Odd Fellows' Savings Bank.....	100,249	.. 93,648	.. 3,862	.. 455
Farmers and Mechanics' Savings †.....	.....	.. ..	.. ..	.. ..
Totals—July, 1867.....	\$ 13,833,250	.. \$ 13,218,620	.. \$ 694,310	.. \$ 470,079
“ January, 1867.....	10,358,588	.. 10,193,914	.. 564,469	.. 828,918
“ July, 1866.....	8,760,164	.. 8,927,110	.. 493,790	.. 252,916
“ January, 1866.....	7,006,061	.. 6,754,302	.. 306,060	.. 236,985

* Sixth annual report.

† Went into operation July 1, 1867.

It will be observed that the deposits in the several institutions have been augmented \$3,474,370 during the first half of the present year, \$5,073,094 within the space of one year, and nearly doubled since January, 1866—a period of eighteen months. We have not ascertained the number of deposit accounts at the date of the last semi-annual reports, but taking the statement made twelve months ago in the *Weekly Stock Circular* as a basis, we may arrive at a very near approximation. At that time the depositors numbered 13,000 in round numbers, and adding the same ratio of increase as shown by the deposits, which is seventy per cent., we obtain the large number of 21,000 depositors, giving an average amount of nearly \$660 to each account. Estimating the population of San Francisco at 120,000, these savings would give to each inhabitant \$115.

These accumulations show an extremely prosperous condition of our industrial interests, and speak well for the economy and thrift of the laboring classes of San Francisco, evincing that the former habit of reckless expenditure has given way to one of greater providence and frugality; and yet, perhaps, these savings are not so much the result of a growing

desire among these classes to hoard their earnings, as of the propitious circumstances under which they are placed, labor here being generally in demand at good prices, while the genial winters admit of its being continued the year through.

Seven of these societies are now in operation, and the following brief statement regarding each fully exhibits the gratifying degree of prosperity heretofore alluded to:—

HIBERNIA SAVINGS AND LOAN SOCIETY—Office, 506 Jackson Street, will remove to their new office, corner of Market and Montgomery Streets, in the course of four weeks. This society was incorporated August 29, 1864. The deposits of this institution have been rapidly augmented within the past few years, and we presume it would be safe to estimate two-thirds of the receipts as coming from the laboring classes of the city. This remark applies equally as well to the other societies enumerated in this connection. They disburse a dividend of ten per cent. per annum for the six months ending July 20, 1867. The following is the difference as compared with the statement made in January last: Increase—Deposits, \$1,006,046; loans, \$886,484; earnings, \$98,016; reserve funds, \$23,669; expenses and Federal tax, \$1,538; cash on hand, \$168,376.

SAVINGS AND LOAN SOCIETY—Office, 619 Clay Street. This institution was organized July 23, 1857, and the figures embraced in the above statement were taken from the twentieth semi-annual report. It is the oldest established society of this kind on the coast, and consequently the first that adopted the admirable system of making loans upon a monthly repayable basis. These loans are mostly secured by first mortgages upon real estate. Out of the earnings of the first half of the present year a dividend of ten per cent. per annum was declared. The following is the difference as compared with the statement made in January, 1867: Increase—Deposits, \$714,844; loans, \$483,914; earnings, \$23,167; reserve funds, \$13,246; expenses and Federal tax, \$6,289; cash on hand, \$120,782.

FRENCH MUTUAL PROVIDENT SAVINGS AND LOAN SOCIETY—Office, Commercial Street, below Montgomery. This society filed its certificate of incorporation February 1, 1860. We find the following excellent provision in its by-laws: "At the expiration of twenty years from the establishment of the company, one-half of the sinking fund will be added to the dividend, to be paid to the depositors; the other half remains with the company, if its term of existence is renewed without interruption for a further period. But if the company be not renewed, then the second half of the sinking fund will be paid into the treasury of *La Société Française de Bienfaisance Mutuelle* (The French Mutual Benevolent Society), to be employed in support of free patients to the hospital of that society." This society disburses a half-yearly dividend of eleven per cent. per annum. The following is the difference between the January and July statements of the present year: Increase—Deposits, \$506,145; loans, \$585,588; earnings, \$16,001; reserve funds, \$1,226; expenses and Federal tax, \$3,638. Decrease—Cash on hand, \$47,073.

SAN FRANCISCO SAVINGS UNION—Office, south side California Street, above Montgomery. Certificate of incorporation filed June 18, 1862. A convenient bank building is now in course of construction on the lot northeast corner of California and Webb Streets (between Kearney and Montgomery), purchased by the institution for that purpose. Out of the earnings of the past six months, a dividend of ten per cent. per annum on ordinary deposits, and twelve per cent. on term deposits, has been declared. From the half-yearly statement just published, we learn that the ordinary deposits aggregate \$645,025, and the term deposits \$667,287. The guarantee capital has been increased to \$68,250, and the reserve fund to \$22,899; these two items constitute the whole reserve funds as mentioned in our statement. The increase of business during the past six months has been as follows: Deposits, \$309,314; loans, \$277,024; earnings, \$18,723; reserve funds, \$16,354; expenses and Federal tax, \$3,416; cash on hand, \$19,552.

ODD FELLOWS' SAVINGS BANK—Office, Odd Fellows' Building, Montgomery Street. This society was incorporated October 13, 1866, and went into operation on the first of December, 1866. This company has met with a very fair degree of success during the seven months it has been in existence, and its statement will compare favorably with those of the other companies during the first half year of their operations. The following dividends have been declared for the six months ending June 30th: 10½ per cent. per annum on term deposits, and 8½ per cent. per annum on ordinary deposits.

CALIFORNIA BUILDING, LOAN AND SAVINGS SOCIETY—Office, California Street, one door above Sansome. This institution was organized in May, 1861. Its reports are not issued at the same semi-annual period as the other societies, and for this reason our tabular statement lacks completeness in this single instance; however, THOMAS MOONEY, the President of this society, informs us that the assets at this date amount to \$1,000,000, of which sum over \$27,000 constitute a reserve fund, and \$59,000 the capital stock. Depositors receive a dividend of one per cent. per month. We have been allowed to publish the following, which comprises the sixth annual report for the fiscal year ending April 30, 1867:—

<i>Assets.</i>	
Total amount loaned on mortgage.....	\$ 707,173
Loans on bank stocks.....	10,871
Insurance stocks.....	11,336
Buildings.....	39,785
Furniture.....	685
San Francisco 7 per cent. bonds.....	58,300
Cash on hand—gold and silver.....	35,827
	\$ 863,978
<i>Liabilities.</i>	
Due depositors and stockholders.....	836,770
Profits.....	\$ 27,208

FARMERS AND MECHANICS' BANK OF SAVINGS—Office, southwest corner California and Sansome Streets. This institution went into operation on July 1, 1867. Its capital stock amounts to \$150,000 divided into 1,500 shares of \$100 each, of which \$108,000 has been subscribed, the same to be paid in within thirty days, leaving \$42,000 as a reserve stock for advantageous distribution. Of this latter sum, \$3,000 has been already distributed, and the balance for distribution in the interior. The business of this savings bank has been very satisfactory since its establishment, having fully met the anticipations of its projectors. Its officers are: President, N. C. FASSETT; Cashier, G. H. WHEELER; Board of Directors, N. C. FASSETT, JAMES LAIDLEY, H. DUTTON, SAMUEL L. PALMER, G. M. CONDEE, ISAAC E. DAVIS, R. MORTON, G. H. WHEELER, H. B. FREEMAN.

**NATIONAL FREEDMAN'S SAVINGS AND
TRUST COMPANY.**

CHARTERED BY CONGRESS.

RULES OF DEPOSIT.

Deposits of **ONE DOLLAR** or more will be received.

On the third Monday of January and July, in every year, there shall be declared and paid such interest as the profits of the Institution will allow, not exceeding **SEVEN PER CENT.** on all sums of **FIVE DOLLARS** and upwards, which shall have been deposited for the space of six months. No interest will be paid on the fractional part of a dollar.

All interest will be added semi-annually to the principal of the deposit, and will be entitled to interest also, the same as the original deposit. But no interest will be paid on any sum withdrawn previous to the first day of January or July, if it has been on deposit less than six months.

On the decease of any depositor, the amount in bank due shall be paid to his or her legal representatives.

If no relative or legal representative can be found, after seven years, unclaimed deposits go to a fund for the "education and improvement of persons heretofore held in slavery."

The whole Institution is under the charter of Congress, and received the commendation and countenance of the sainted **ABRAHAM LINCOLN**. One of the last official acts of his valued life was the signing of the bill which gave legal existence to this bank.

Men and women who have not enough money to buy a United States \$50 bond—the smallest denomination issued—should not let their small earnings remain idle. As fast as you get your earnings, put away the dollar or two you may have above your immediate needs, and they will

soon swell into a large and handsome sum, giving you compound interest too.

Below may be found the names of the officers and trustees of the bank:—

OFFICERS.—*President*, MAHLON T. HEWITT; *First Vice-President and Acting Secretary*, J. W. ALVORD; *Second Vice-President*, LEWIS CLEPHANE; *Actuary*, D. L. EATON.

CASHIERS OF BRANCHES.

The Branch Offices of the Freedman's Savings and Trust Company are located as follows:—

C. H. PRINCE, Augusta, Ga., No. 40 Jackson Street.
 SAMUEL TOWNSEND, Baltimore, Md., No. 7 Gay Street.
 N. R. SCOVEL, Beaufort, S. C.
 N. RITTER, Charleston, S. C., No. 9 State Street.
 L. ROBINSON, Huntsville, Ala., Gallatin, near Holmes Street.
 N. C. DENNETT, Jacksonville, Fla., No. 22 Bay Street.
 H. H. BURKHOLDER, Louisville, Ky., Main Street, bet. Fourth and Fifth.
 C. C. DICKINSON, Memphis, Tenn., Wall's Paper Store.
 C. A. WOODWARD, Mobile, Ala., No. 41 St. Michael Street.
 JOHN J. CARY, Nashville, Tenn., No. 65 Cedar Street.
 A. A. ELLSWORTH, Newbern, N. C.
 C. S. SAUVINET, New Orleans, La., No. 114 Carondelet Street.
 J. J. ZUILLE, New York City, No. 183 Bleecker Street.
 NELSON TOURTELLOT, Norfolk, Va., No. 47 Bank Street.
 CHAS. SPENCER, Richmond, Va., Freedmen's Bureau.
 J. W. BRINCKERHOFF, Savannah, Ga., Historical Society Building, Bryan Street, near Drayton.
 F. W. WEBSTER, Tallahassee, Fla., Market Street.
 B. A. LEE, Vicksburg, Miss., corner Washington and Crawford Streets.
 WM. J. WILSON, Washington, D. C., Pennsylvania Avenue, corner Nineteenth Street.
 S. S. ASHLEY, Wilmington, N. C., Freedmen's Bureau.
 A. M. SPARRY, *Agent*, Texas.
 S. L. HARRIS, *General Inspector*.

BY-LAWS OF THE FREEDMAN'S SAVINGS AND TRUST COMPANY.
 CHARTERED BY ACT OF CONGRESS, MARCH 3, 1865.

By its charter this Institution is under the management of a Board of fifty Trustees, of whom nine, including the President, or one of the Vice-Presidents, are a quorum for the transaction of business at any regular or adjourned meeting of the Board, except that ten affirmative votes are required to elect a Trustee.

I.—*Meetings of the Board.*—The Board of Trustees shall meet regularly on the second Thursday of each month.

The regular meetings of the Board shall be held at the office of the Company in the City of Washington, which is hereby declared to be the principal office of the Company.

II.—*Officers.*—The Board shall annually, at the regular meeting held in the month of March, or at an adjourned meeting held during the month, elect a President and a First and a Second Vice-President, to hold office for one year, or until their successors are elected.

The Board shall appoint an Actuary, and such other officers, agents, clerks, and servants, as they may deem requisite to transact the business of the Company, who shall hold their appointments during the pleasure of the Board. They shall also at the same time appoint the Standing Committees of the Board.

III.—*Presiding Officer.*—The President, or, in his absence, the First or Second Vice-President, shall preside at the meetings of the Board. In case neither are present, the Board may appoint a Chairman *pro tem*.

IV.—*Order of Business.*—At all regular meetings of the Board, the following shall be the order of business:—

1. The minutes of the last meeting.
2. General report of the business and assets of the Company.
3. Minutes of the Finance Committee.
4. Minutes of the Agency Committee.
5. Minutes of the Education and Improvement Committee.
6. Reports of other Committees.
7. Unfinished Business.
8. New Business.

V.—*Vacancies.*—All vacancies occurring in the Board may be filled at the next regular meeting after the existence of such vacancy shall be announced. The election shall be by ballot, and it shall require the affirmative vote of at least ten Trustees to elect.

In case of any vacancy occurring among the officers, agents, clerks, or servants of the Company, the same may be filled at any regular meeting of the Board.

VI.—*Powers and Duties of Officers.*—The President shall have the custody of the corporate seal, and of all the property, funds, and securities of the Company, subject at all times to the control and direction of the Board or of the Finance Committee. He shall be a member, *ex officio*, of all the Standing Committees.

In case of the absence, death, or resignation of the President, the First, or in case of his inability or failure to act, the Second, Vice-President shall possess the powers and perform the duties of the President until the next meeting of the Board, or until the President shall return to his post, or his successor shall be elected.

The Actuary, and all other officers, agents, clerks, or servants of the Company, shall perform such duties as may be required of them respectively from time to time by the Board of Trustees, or President, or Acting President, and shall give such security for the faithful performance

of their duties as the Board or Finance Committee may from time to time require.

VII.—*Finance Committee.*—The Board shall annually appoint a Finance Committee of five Trustees.

It shall be the duty of the Finance Committee, under the direction of the Board, to exercise a general supervision and control of all the funds, securities, and property of the Company—to direct as to the temporary deposit or loan of funds, and as to the investment thereof. No securities belonging to the Company shall be sold or transferred, except as authorized by a vote of the Finance Committee, duly recorded, in which at least three members of the Committee shall concur.

The Finance Committee may adjust and settle all claims against the Company to an amount not exceeding one thousand dollars, and they may employ counsel in any case in their discretion.

They shall meet regularly at least once in each month, and shall keep full minutes of their proceedings, which shall be submitted as their report at each regular meeting of the Board.

VIII.—*Examining Committee.*—The Board shall annually appoint an Examining Committee of three Trustees, whose duty it shall be, as often as they deem it expedient, but at least twice in each year, to examine carefully all the books, accounts, securities, and business of the Company, and report thereon at the next meeting of the Board. Their semi-annual examinations shall be made in the months of February and September.

IX.—*Agency Committee.*—The Board shall annually appoint a Committee of seven Trustees, three of whom shall constitute a quorum, to be called the Agency Committee. It shall be their duty, subject to the control and direction of the Board, to appoint, control, and remove all agents of this Company who shall be authorized to act in its behalf, at any other place than the office where its principal business is conducted; to prescribe the duties and emoluments of such agents, and generally to supervise all the business of the Company which shall be transacted by such agents.

X.—*Education and Improvement Committee.*—The Board shall annually appoint a Committee of seven Trustees, to be called the Education and Improvement Committee, whose duty it shall be to take the general supervision of the use of the fund provided for in the charter, and therein designated as a special trust fund to be applied, with the accumulations thereof, to the education and improvement of persons heretofore held in slavery, or their descendants, being inhabitants of the United States. They shall devise and suggest to the Board a plan for the accumulation of the fund and for its use; shall conduct the correspondence connected with the subject, and shall, from time to time, and at least four times in each year, report the minutes of their proceedings for the approval of the Board.

The First Vice-President shall be, *ex officio*, a member of this Committee.

XI.—*Deposits and Depositors.*—Deposits to the amount of one dollar or more shall be received from or on behalf of persons heretofore held in slavery in the United States, or their descendants.

All deposits shall be regularly entered in the books of the Company. In the case of ordinary deposits the amount shall also be entered in a book to be furnished to the depositor, which shall be the voucher for his or her deposits. All payments made to persons presenting such deposit books shall be valid payments, to discharge the Company.

Each deposit received under section 7 of this Charter shall be accompanied with a declaration of trust, in which shall be fully set forth the name of the depositor, with a description of his or her person, the amount deposited, and the person or persons to whom the same shall be payable in case the depositor shall die, leaving the amount, or any part thereof, on deposit. This declaration of trust shall be executed in triplicate, one copy of which shall be kept in a book which the Company shall provide for the purpose; one copy shall be retained by the depositor, and the other copy shall be delivered to the teller or clerk when the deposit is received at the principal office of the Company. Such declaration of trust shall be subscribed by the depositor, and acknowledged or proved before some officer in the civil or military service of the United States, whose certificate of acknowledgment shall be indorsed thereon.

XII.—*Dividends.*—On the third Monday of January and July in each year there shall be paid, on all sums of five dollars and upwards, which shall have been on deposit for six months previous to the first day of the month, such interest as the profits of the Company will justify.

Moneys withdrawn between the periods fixed for the payment of interest shall be entitled to the interest which had accrued at the last semi-annual statement, and no more.

At each period fixed for the payment of interest, the amount of interest due to each depositor shall be added to the principal of the deposit, and interest thereafter be paid thereon as in case of an original deposit.

XIII.—*Investments and Disbursements.*—All moneys received on deposit, except so much as the Finance Committee shall deem requisite to reserve for immediate use, shall be invested in the public stocks of the United States, in the name of the "Freedman's Savings and Trust Company."

The funds of the Company not invested as aforesaid shall be deposited in such bank or banks, or other moneyed institution, as the Finance Committee shall appoint, subject to drafts of the Company, signed by the President or Acting President and Actuary: or such funds may be invested or loaned under the direction of the Finance Committee, on call or at short time, on such securities as the Board or the Finance Committee shall from time to time approve.

XIV.—*Payments of Deposits.*—Deposits may be paid to the depositor in person, on being identified to the satisfaction of the officers of the Company, or to any person presenting the deposit book, or a power of

attorney from the depositor to receive the same, properly executed and authenticated. Payment shall be made in funds receivable on deposit by the National Banks in the City of Washington.

XV.—*Honorary and Advisory Members of the Board.*—The Board may from time to time, in its discretion, appoint at various places such persons as they may deem qualified, by their position and influence, and their known sympathy with the objects of this Company, to act as Honorary and Advisory Members of the Board, to aid and advise the Board, its officers, committees, and agents, as they may be able, and to hold office until the next annual election. They shall have the right to sit at the Board, when present, at any of its regular meetings, and to take part in its discussions, but not to vote.

XVI.—*Trustees' Attendance.*—If any Trustee shall fail to attend the meetings of the Board, or to perform the duties devolving on him as a member of any of the committees of the Board, for the term of six successive months, without excuse satisfactory to the Board, he shall be considered as having resigned the office of Trustee.

XVII.—*Amendments.*—These By-laws may be altered or amended at any regular meeting of the Board: *Provided*, That notice of the proposed alteration or amendment shall have been submitted in writing to the Board at the regular meeting next preceding: *And provided also*, That each Trustee shall be furnished, in writing, with a notice of the proposed change at least ten days previous to the meeting at which it shall be acted upon.

THE ENGLISH MONEY MARKET.

The following table shows the present position of the Bank of England, compared with the state of its resources at this date in each of the last three years. It also shows the bank rate of discount, price of Consols, wheat, cotton, and yarn at this date since 1864 :—

	1864.	1865.	1866.	1867.
Bank Circulation	£ 21,881,314 ..	£ 22,575,657 ..	£ 25,665,018 ..	£ 24,343,480
Public deposits	4,963,222 ..	5,264,739 ..	3,160,456 ..	5,189,684
Private ditto	14,419,766 ..	14,688,181 ..	17,660,244 ..	19,856,932
Gov. securities	11,097,095 ..	10,384,209 ..	10,078,123 ..	12,812,373
Other ditto	21,108,551 ..	21,341,857 ..	26,156,555 ..	16,763,303
Reserve	5,909,285 ..	6,851,260 ..	3,580,229 ..	12,699,355
Coin & bullion	12,609,925 ..	14,223,390 ..	13,602,429 ..	23,255,564
Bank discount	8 ..	4 ..	10 ..	2
Consols	89½ ..	89½ ..	87½ ..	94½
Price of wheat	44s. ..	42s. 6d. ..	51s. 1d. ..	67s. 5d.
Mid. Up. cotton	30d. ..	19d. ..	13½d ..	10½d.

On the monetary situation in England the London *Times* of August 1 has the subjoined remarks: "It is a word so often used as almost to have lost its force, but it is, nevertheless, literally true, that the present state of the money market is 'unprecedented.' It is true that twice since the passing of the Bank Charter Act the bank rate of dis-

count has been as low as it is now; but instead of its falling 2 per cent. within a twelvemonth of the panic, as it has just done, that depth was only reached in five years after the panics of 1847 and 1857. There is now five millions more bullion in the bank than on the last occasion when the rate of discount was as low, and three and a half more than at the previous period. Ten years ago there was a repletion of money, and a depletion of the nervous power requisite for its use. That disproportion is now aggravated to the extent of five millions of bullion in the Bank of England, and three millions of 'rest.' But the Bank of England is only one of many capitalists and money-lenders, and all the others are underbidding it for custom, not to have their money lie idle in their coffers. It is the case of Midas—gold all around and no power to use it. But it is the same everywhere. Meanwhile companies without number, and with nominal capital, which it is difficult to estimate, and scarcely possible to overstate, are insolvent, and unable to get loans on any terms. The more they ask the less they get, and the old stock picture, so much employed by the League, of huge granaries crushed to the earth, with corn spoiling as it lay, in the midst of a starving population, is applicable to the London banks. Never was there so much money. Never such a want of it. Many thousands of well-to-do people, genteel people, reputedly rich people, are at their wits' end for the money which they possess in some nominal form, but which they cannot solidify by any process, and reduce to an available form. The more money there is, the worse for those who haven't it. So they think, at least. People are all asking the reason of this state of things, as well they may. If a reason can be discovered, a remedy also may be discovered; or it may be shown that the complaint is imaginary, and the disorder has no real existence. Perhaps it is the apprehension of war. Certainly he would be rash who undertook to say that there shall not be war in this or next year. There are so many people just now who would like France to go to war with Prussia that perhaps the wish is only father to the thought, or perhaps so many ill wishes amount to a good opportunity, or perhaps a willful world will have its way, and neither France nor Prussia can help itself."

The London *Economist*, of July 27, makes the following allusion to the languid condition of the London money market:—

"The distrust and want of spirit for enterprise, that still prevail, tend to the restriction of business within the narrowest limits. Such is the disinclination to move beyond the bounds prescribed by necessity, that the decline in the value of cotton, iron, copper, and other raw material, seems in nowise to stimulate manufacture. Consumption of course goes on, and production is almost stopped; but the depreciation in price, however considerable, cannot with certainty be said to have reached the extreme which may possibly be touched. In the discount market such is the scarcity of bills, that investment for surplus balances is scarcely to be found. Money is to be had on Government securities at 1 to 1½ per cent.; on bills it barely commands ½ per cent. below the bank rate; while, owing to the extent of the bear speculation in railway stocks, and the clean sweep that has been made of the major part of the limited lia-

bility creations of the past few years, the circle of general investments has become more limited than ever.

“Several foreign Governments are desirous of effecting loans, but none appear able to offer the degree of security required to tempt the owners of the vast sums now upon the market at merely nominal rates of interest. Among others, the Governments of Spain and Portugal require loans. The one has decreed an imperfect and unsatisfactory settlement of the claims of the passive bondholders. The other, Portugal, presumes on the comparative helplessness of the bondholders of the South-eastern or Portugal Railway to the extent of neglecting their claims, and nearly treating them with contempt.

“The reduction of the minimum rate of two per cent. has had the effect of lowering the general market without increasing the amount of business, the best bills being so much sought after that holders practically command their own terms.”

The current quotations for mercantile paper having various periods to run, are as follows :—

30 to 60 days.....	1 $\frac{1}{2}$ @1 $\frac{1}{2}$
3 months.....	1 $\frac{1}{2}$ @1 $\frac{1}{2}$
4 to 6 months—bank bills.....	1 $\frac{1}{2}$ @2 $\frac{1}{4}$
4 to six months—trade bills.....	2 @3

The London *Star*, of July 24, observes upon the operations of the London Clearing House :—

“The weekly table of bankers’ clearings, which we are now enabled to publish, besides forming a valuable index to the amount of business doing, shows what an immense volume of transactions is daily settled practically without the intervention of money. Since the 8th of May, when the tables first began to be published, to July 16, the amount of clearings has reached the total of £692,000,000. This vast sum of money has never been handled, but the transactions it represents are, nevertheless, as effectually settled as if bundles of bank notes and boxes of bullion had been dragged about the city and the country at a very great risk.

“In order still further to promote the rapid settlement of transactions, the New York banks have adopted a practice of giving certified checks to their customers, the certificate acting like the acceptance to a bill, and making it a complete document. Some arrangement of this kind would be a great assistance to business, because it cannot be denied that checks are occasionally offered on settling days and such like, which are not regarded by the receiver as at all satisfactory, although he may have a reluctance to say so to the person with whom he has been negotiating.”

During the eleven weeks alluded to by the *Star*, the total transactions of the London Clearing House amounted to £692,000,000, or equal to \$4,690,000,000 in United States currency. For the same period, the clearings effected at the New York Clearing House amounted to \$5,269,000,000, or over ten per cent. in excess of the transactions at the London institution.

WEALTH AND RICHES ACCORDING TO THE BIBLE.

BY THE VENERABLE ARCHDEACON SMITH.

“THE whole land of Havilah, where there is gold; and the gold of that land is good; there is bdellium and the onyx stone.” Thus early in the Inspired Records do we find mention made of mineral wealth, in a region compassed by one of the four branches of the stream which flowed from Eden. It is not to our purpose here minutely to inquire into the exact meaning and force of every expression employed in the above sentence. The Hebrew *b'delakh* is, by PARKHURST and BOCHART, translated “pearl.” Others regard it as some kind of precious stone, others again as a resinous exudation from a native shrub. But the general drift of the passage is clear enough. It marks a district of mineral wealth. DIONYSIUS PERIEGETES, writing about two hundred years before our era, speaks of precious stones, including the diamond itself, as gleaned by the Ariani of Paropamisus from the beds of their mountain streams. These were the inhabitants of the Herat and Bokhara districts, watered by the rivers which flowed northward and southward from the westernmost portion of the lofty range of mountains called the Hindoo Koosh. Again, the lapis lazuli and the amethyst were supplied by the veins of the Assyrian mountains, or the beds of the torrents which flowed from them. But whatever may have been the purpose underlying these expressions, the matter of costly substances, as gold itself, is plainly treated precisely in the same way as any topographical reference or description might speak of such things in the pages of a modern writer.

Passing on to the time and history of ABRAHAM, we find the matter of personal wealth and possession very simply spoken of. It would seem that whatever may have been the estate of the “Friend of God” when he descended, in obedience to the Divine call, from the hilly country of the Chaldees to the Mesopotamian plains, “not knowing whither he went,” his migration to Egypt had largely increased his possessions. “And ABRAM went up out of Egypt, he and his wife, and all that he had, and Lot with him, into the south: and ABRAM was very rich in cattle, in silver, and in gold.” His wealth was far more considerable than, and of a different kind from, that which commonly constitutes the wealth of an Arab Sheikh. It would rather seem that he was a wealthy trader, and not a mere nomad chief, and as if this fact had left its traces in the account of the transaction of his purchase of the cave of Machpelah as a family burying-place from the sons of HETH: “And ABRAHAM weighed to Ephron the silver which he had named in the audience of the sons of HETH: four hundred shekels of silver, *current money with the merchant.*”

From the resources of his treasury he sent, by ELIEZER his servant, the “ear-ring and bracelets” which were to be presented to REBEKAH, sought in marriage for his son ISAAC. It was no doubt with much pride that the trusty servant spoke of his master's wealth in the hearing of the family of REBEKAH. “The Lord hath blessed my master greatly, and he is

become great, and he hath given him flocks and herds, and silver and gold, and man-servants, and maid-servants, and camels and asses." And it must have been no small inducement to the maiden herself to accept the proffered match, when the same good servant, whose loyal fidelity to his master's mission is a strikingly graceful feature of the story, "brought forth jewels of silver, and jewels of gold, and raiment, and gave them to REBEKAH, and gave also to her brother and her mother precious things."

Whether or not the wealth of ABRAHAM descended unimpaired to ISAAC, we have no express information. But at least, the son of ISAAC was, in his early days, a needy young adventurer with all his fortune to make. He was sent to his uncle, to HARAN, the home of his mother REBEKAH, now presided over by LABAN, her brother, where he was received with the affection of a relative; and the expectation that, in return for his admission into the family, as the husband, first of his elder, and next of his younger cousin, he should make himself useful on his uncle's estate. By an artful contrivance, he increased his own flock at the expense of his uncle's, "and the man increased exceedingly, and had much cattle, and maid-servants, and men-servants, and camels, and asses." It a question should arise in our minds, How far was such a proceeding justifiable morally? we ought at least to bear in mind, that there is no evidence whatever that this passage of patriarchal nomad life was intended to be more than a truthful and natural picture of one of the most critical turning-points in the biography of a clever young man, thrown upon his own resources; whose conduct, neither on this occasion nor generally, can be regarded as held up for imitation, in every detail, on high principles of Christian demeanor. That, according to the standard of duty between men then recognized, this act of JACOB was not regarded by himself as censurable, seems to follow from the reflections which, toward the close of his life, he made upon the providence of God concerning him.

Indeed, this is one of the most prominent features of JACOB's character—the constant recognition of the hand of God's guidance, ever molding and directing the form and tenor of his personal history. How touchingly simple his reply to his brother ESAU, whose wrath he dreaded? "Who are those with thee? And he said, The children which God hath graciously given thy servant;" or when he sent his family of sons to Egypt, even the youngest and tenderest, how did he feel that the issues lay with the Great Disposer of all events, "God Almighty give you mercy before the man;" or when, in the blindness and feebleness of age, he blessed EPHRAIM and MANASSEH, the sons of his own son JOSEPH, and said, "God, before whom my fathers ABRAHAM and ISAAC did walk, the God which fed me all my life long unto this day, the angel which redeemed me from all evil, bless the lads." If, when he spoke of the "redeeming from evil," he thought of the escape for which he hardly dared to hope from the vengeance of his brother ESAU, when he spoke of "the God which had fed him all his life long," he must in like manner have hardly overlooked those days of his sojourn with his uncle at HARAN, from which he dated his affluence and power.

The sojourn of the descendants of the patriarch in Egypt is a tale of poverty and degradation, with the solitary exception of the period when

the Hebrew family, in the person of JOSEPH, was brought into contact with the splendor and civilization of that ancient and mysterious monarchy. There, in the land of bondage, and afterward in the desert of isolation, they were molded into nationality; and when, as an organized community, they became possessed in any measure of the raw material of wealth, luxury, and refinement, we find provision made, thus early, for consecrating such things to religion, that, by the seemliness of external arrangements, dignity might be given, in the eyes of the people, to the dispensation of the law.

Gold, silver, brass, dyes of blue, purple, and scarlet, fine linen, dyed skins, spices, and incense, the onyx and other precious stones, with carved work of the precious metals—such were the materials of wealth given to the national sanctuary or tabernacle, or the person of the high priest; and while those who made offerings of such things are represented as giving what God was well pleased to accept, those by whose skill and knowledge they were fashioned as artists, are spoken of as moved by a kind of inspiration. “I have filled him with the Spirit of God, in wisdom, and in understanding, and in knowledge, and in all manner of workmanship, to devise cunning works, to work in gold, and in silver, and in brass, and in cutting of stones to set them, and in carving of timber, to work in all manner of workmanship.” The interval from that period of the entry of the people upon the promised land, to the selection of the hill of Zion, the appropriated stronghold of the native tribe of Jebusites, to be the metropolis of the kingdom of DAVID, may be termed the heroic age of the sacred history.

A series of catastrophes and adventures, developing individual energy, courage, and resources, all of them, however, restricted to special localities, rather than matters of common and universal interest to a compact and united nation, is the character of this portion of the history, hardly changed by the partial power and precarious sway of King SAUL. But, with the settlement at Jerusalem by DAVID, and the location of the ark on the hill of Zion, the story of Israel, *as a nation*, may be considered to begin. And here too we find the centralization of the people accompanied by a correspondent effort on the part of the king to centralize the religion of the people, to give it a local habitation, and that habitation in itself an exemplification of the national wealth and civilization. As it had been with the moving temple of the desert, so should it be with the permanent temple of Jerusalem.

But one remarkable provision of the Levitical law was remembered in connection with it. On the exhibition of public wealth no restriction was placed; but the acquisition of personal riches was fenced by more than one peculiar provision. The most prominent was the law against usury. In later times this seems essential to, and almost necessitated by, the conditions of personal, national, and international transactions; nor is usury in any way regarded on principles of modern thought as iniquitous *in itself*. But we may well understand how, to the providence of God, and the wisdom of their great legislator, it should have seemed needful to bind the people of the Hebrews by strict prohibition in this respect.

What would be the character of usury with such a people, the words of the 15th Psalm seem to suggest plainly enough, in connection with this very public religion and worship: "Lord, who shall abide in Thy tabernacle? Who shall dwell on Thy holy hill? He that walketh uprightly and worketh righteousness, and speaketh the truth in his heart. He that backbiteth not with his tongue, nor doeth evil to his neighbor, nor taketh up a reproach against his neighbor; in whose eyes a vile person is contemned, but he honoreth them that fear the Lord. He that sweareth to his own hurt and changeth not. *He that putteth not out his money to usury*, nor taketh reward against the innocent. He that doeth these things shall never be moved." The qualification of not taking usury was simply a fulfillment of one requirement of the Levitical law.

The general principle, "If thou sell aught unto thy neighbor, or buyest aught of thy neighbor's hand, ye shall not oppress one another," which was fortified by the ordinance, that every fiftieth year, being the year of jubilee, mortgaged lands should revert to their owners, was still more closely guarded by the law against usury; although, as in the case of slavery, what was prohibited as against a brother, was allowed as against a stranger or foreigners. Nay, it was a specific promise, "Thou shalt lend unto many nations, but thou shalt not borrow."

In spite of these express prohibitions, there can be no doubt that exaction and oppression, especially from the time of DAVID, must have been rife among the people of Israel. In no other way can we account for the stern and frequent denunciations of psalmists and prophets against these very things, so that in time the very name of "rich" became hateful, and seems actually to have stood in inspired language as a synonym for "evil." When ISAIAH prophesies of MESSIAH, "He made his grave with the wicked and with the rich in his death," there can be no question that the interpretation lies not in any feature of the character of JOSEPH of Arimathæa, but in the fact that he employed the two terms "wicked" and "rich" as simply equivalent.

All the hideous results of wealth iniquitously gained, hardly spent, and idolatrously worshiped—pride, as in those who feel that they have a golden key for unlocking every pleasure—fraud, avarice, lust, tyranny, idolatry of self, oppression of the defenseless and poor, in spite of all wise and merciful legislation to the contrary—showed themselves to such an extent as to leave the word "rich," in the language not only of prophets and psalmists of the Old Testament, but of the greatest of Teachers—the only perfect Prophet—and his followers, associated with the vilest and the worst of meanings. The remembrance of this fact is indispensable to the comprehension of the ideas associated with riches, and the use of the term in the New Testament, where the *typical* wealth and the *typical* rich are objects of the direst denunciations.

Let us notice only some of these expressions as they occur in the psalms and the prophets, and we shall hardly wonder at the extent to which their spirit and force survived in the teaching of CHRIST and his Apostles, and how the name of "the poor" was the rallying-point for all opposite sentiments and considerations.

“The wicked shall be turned into hell, and all the nations that forget God; for the needy shall not alway be forgotten, the expectations of the poor shall not perish forever.” So the 10th Psalm: “The wicked in his pride doth persecute the poor. He boasteth of his heart’s desire, and blesseth the covetous, whom God abhorreth. He hath said in his heart, I shall not be moved. He murders the innocent, and his eyes are set against the poor. He lieth in wait to catch the poor. The poor commendeth himself unto thee, for thou art a helper of the friendless, to judge the fatherless and the oppressed, that the man of the earth may no more oppress.” And in the 17th: “Men of the world, which have their portion in this life, whose belly is filled with hid treasure, who are full of children, and leave the rest of their substance to their babes, and are inclosed in their own fat, and speak proudly,” are they “who set their eyes bowing to the earth, and lurk like lions greedy of their prey.” And the 52d: “Why boastest thou thyself in mischief, O mighty man? The goodness of God endureth continually. Thy tongue deviseth mischiefs, like a sharp razor working deceitfully. Thou lovest evil more than good. Lo, this is the man that made not God his strength, but trusted in the abundance of his riches, and strengthened himself in his wickedness.” And the 62d: “Trust not in oppression, and become not vain in robbery. If riches increase, set not your heart upon them.”

Again, in the 73d Psalm, it was of these overbearing rich that ASAPH said that they presented so great a difficulty to his mind when he thought of the question how God could consistently allow the prosperity of such men. The imprecations of the 109th Psalm are against the same class of wealthy oppressors of the poor, “because he remembered not to show mercy, but persecuted the poor and needy man, that he might even slay the broken in heart;” with its final expression of hope in the retributive justice of Providence. “He shall stand at the right hand of the poor, to save him from them that condemn his soul.” And in the 146th: “The Lord preserveth the strangers, He relieveth the fatherless and widow; but the way of the wicked He turneth upside down.”

Can we doubt that ISALAH was thinking of the same class when he exhorted his countrymen, instead of hollow observances and heartless prayers, to “relieve the oppressed, judge the fatherless, and plead for the widow;” or denounced woe against those who “justified the wicked for reward, and took away the righteousness of the righteous from him?” Nay, more, when he recited among the characteristics of MESSIAH that “with righteousness he should judge the poor, and reprove with equity for the meek of the earth?” And no trait of the character of SOLOMON is more conspicuous than this: while he is the magnificent and wealthy monarch, gorgeous in his person, magnificent in his public works and the services of his religion, holding commerce with the Phœnician traders, the richest of antiquity, he is emphatically the friend of the poor and the wronged. The 62d Psalm is attributed to him. In the Proverbs it occurs repeatedly. “The king by judgment establisheth the land.” “The throne of the king shall be established in justice.” “The king that faithfully judgeth the poor, his throne shall be established forever.”

And as with him to do justice and to love mercy were the basis of his own greatness, so is it the road to wealth, riches, and honor; a goal to be reached, not through the way of oppression and injustice, but by the fear of the Lord.

Not only are moral purity and uprightness compared in metaphor to gold and precious stones, but they are themselves the means sanctified to the insurance of the end of secular prosperity. Impersonating the attribute of spiritual wisdom, he says, "I love them that love me, and those that seek me early shall find me. Riches and honor are with me; yea, durable riches and righteousness;" or again, "Length of days is in her right hand, and in her left hand riches and honor." On the other hand, exile, dissension, and every form of national retribution, are denounced by the prophets against wrong, robbery, and oppression. "If ye thoroughly amend your ways and your doings," said JEREMIAH—"if ye thoroughly execute judgment between a man and his neighbor—if ye oppress not the stranger, the fatherless, and the widow, and shed not innocent blood in this place, neither walk after other gods to your hurt—then will I cause you to do well in this place, in the land that I gave to your fathers, forever and ever."

And how sternly MICAH: "Woe to them that devise iniquity, and work evil upon their beds; when the morning is light they practise it, because it is in the power of their hand. And they covet fields, and take them by violence" (as it were rehearsing on a smaller scale the iniquity of AHAB), "and houses, and take them away. So they oppress a man and his house, even a man and his heritage." And ZECHARIAH: "Execute true judgment, and show mercy and compassion every man to his brother; and oppress not the widow, nor the fatherless, the stranger, nor the poor."

Such references to the national vices of corruption and oppression seem absolutely necessary, in order to comprehend the manner in which the subject of personal riches is treated in the New Testament. The constant combinations of publicans and sinners—the former being farmers of the Roman revenue, and so, liable to continual temptations to overcharge or oppress—perpetuated the Old Testament association of the "wicked" and the "rich." That there is nothing in itself simply evil in the possession of wealth, is seen in the cases of such men as JOSEPH of Arimathæa, or ZACCHÆUS, or CORNELIUS. But our Lord, like every prophet before him, was essentially a Reformer—a resuscitator of the spirit of the religion of his country as against the pharisaic literalism which prevailed. Nor is his style of teaching and preaching intelligible until we bear in mind that he continued, humanly speaking, that body of sentiment and expression which had been formed and established by the series of precursor prophets.

As the Vine, or the Bread of Life, or the Kingdom of Heaven, were all prophetic ideas, translated by him into a yet higher meaning even than the spiritual interpretations of the prophets, the purpose of whose office seems especially to have been to rescue the spiritual elements of the law from being merged in the mere routine of ordinance, ritual, ceremony, and sacerdotalism, so his ideas of "the rich" and of "riches" must be

taken as illustrated by the antecedents of that body of moral teaching of which CHRIST was the last and best exponent. In no other way can we account for the naked denunciations of the "rich" and their possessions, quite unaccompanied by any modification on the score of the extravagant love of money or its abuse. "Woe unto you, ye rich, for ye have received your consolation." It is the same contravention and disturbance of the moral purposes of Providence on the part of those whose material wealth gave them the power of so doing, which is expressed in the parable of DIVES and LAZARUS.

"Remember that thou in thy lifetime receivedst thy good things, and likewise LAZARUS evil things; but now he is comforted, and thou art tormented." And here especially the idea of the typical rich man—the wealthy oppressor discountenanced by SOLOMON, denounced by psalmists and prophets, the impersonation of all contradictions to the Levitical laws of mercy and forbearance—is needful to explain the force, and to vindicate the justice, of that terrible parable. Far beyond the negative aspect of DIVES's character, his neglect of the beggar at his gate, CHRIST's hearers would supply out of their own familiar associations those positive traits of energetic cruelty and wrong which the parable implies without expressing. In this way, too, alone can we understand the language of St. JAMES in his fierce outburst against the rich; and indeed the sequel shows plainly enough what *sort* of rich men he was denouncing.

It was the prophet of the New Testament echoing the morality of the Old with more indignation than ever, now that the incarnation of the SON OF MAN had given to the ideas of kindness and humanity more sacred associations, and invested them with a diviner meaning. "Go to, now, ye rich men, weep and howl for your miseries that shall come upon you. Your riches are corrupted, and your garments are moth-eaten. Your gold and silver is cankered, and the rust of them shall be a witness against you, and shall eat your flesh, as it were fire. Ye have heaped treasure together for the last days. Behold, the hire of the laborers who have reaped down your fields, which is of you kept back by fraud, crieth, and the cries of them which have reaped have entered into the ears of the Lord of sabaoth. Ye have lived in pleasure on the earth, and been wanton. Ye have nourished your hearts as in a day of slaughter. Ye have condemned and killed the just, and he doth not resist you." Can we fail to hear in these words the same spirit which spoke in Malachi? "I will be a swift witness against those that oppress the hireling in his wages, the widow, and the fatherless, and that turn aside the stranger from his right, and fear not me, saith the Lord of hosts."

And the words of JEREMIAH, which perhaps go more directly than any other to the point before us: "Woe unto him that buildeth his house by unrighteousness and his chambers by wrong; that useth his neighbor's service without wages, and giveth him not for his work; that saith, I will build me a wide house and large chambers, and cutteth him out windows; and it is ceiled with cedar, and painted with vermilion. Shalt thou reign because thou closest thyself in cedar? Did not thy father eat and drink, and do judgment and justice, and then it was well with him?"

He judged the cause of the poor and needy: then it was well with him. Was not this to know me? saith the Lord. But thine eyes and thine heart are not but for thy covetousness, and for to shed innocent blood, and for oppression, and for violence to do it."

The oversight or the defiance of Divine Providence in the rich—the active or inactive ignorance of the GIVER of all good things, who will demand a just account of all to whom any thing has been intrusted—this, and not the mere possession of riches, is the object of the denunciations of inspiration—the blindness of the eyes or the hardening of the heart—the visible idol for the invisible God—the pursuit of the material and the reposing in it as if it were a power and a faculty in itself—the lukewarm indifference of the rich, no less than their energetic wrongs and violations. "Because thou sayest, I am rich"—such was the message sent to the angel of the church of LAODICEA—"and increased with goods, and have need of nothing, and knowest not that thou art wretched, and miserable, and poor, and blind, and naked, I counsel thee to buy of me gold tried in the fire, that thou mayest be rich." It is "the treasure in heaven" as against the mere "treasure upon earth," or "the unrighteous mammon."

On the other hand, there is no idea more ennobled in the language of inspiration than that of wealth in the hands of the beneficent. It forms part of the devotional idea of God in the Old and New Testament: "He openeth his hand, and filleth all things living with plenteousness." He is "bounteous" or "plenteous" in goodness and truth. "He maketh his sun to shine on the evil and the good, and sendeth the rain upon the just and upon the unjust." So that the "perfection" of God in this part of our Lord's teaching, and which he enjoined on his hearers to emulate, meant more especially the attribute of the divine munificence or bounty.

AGRICULTURAL STATISTICS OF THE UNITED STATES.

IN the Annual Report of the Commissioner of Agriculture, for the year 1865-'6, now made public, may be found much valuable information as to the staple products of each State. The tabular returns are useful to the merchant and banker, in making them acquainted with the vast agricultural resources of the country, and the sources of supply for the consumption of the manufacturing and commercial States of the Atlantic.

Agriculture is the basis of the wealth and prosperity of the country. Commerce and capital are the means of distributing, abroad and at home, the vast surplus of the farmer and planter. The aggregate results of agricultural labor present formidable figures. The values of only nine staple articles are officially stated as follows:—

Year 1863.....	\$ 955,764,000		Year 1865.....	\$ 1,047,360,000
" 1864.....	1,504,543,000		" 1866.....	1,563,184,000

These are the values of corn, wheat, rye, oats, barley, buckwheat, potatoes, tobacco, and hay. If to these we add cotton, say two hundred and ten millions of dollars, the aggregate will swell to nearly eighteen hundred millions of dollars. We present a summary of these products in the several States, compared with the aggregate of the United States.

New York and Ohio are the leading producers of wool; having together 11,700,000 sheep (out of 32,695,797 in the whole country). The whole product of wool in the United States of late years was as follows:—

Year 1861..... lbs. 55,000,000	Year 1863..... lbs. 82,500,000
" 1862..... 67,500,000	" 1864..... 95,000,000

The immense importance of live stock to, and in, the country may be estimated from the number in use in the year 1866, after an exhausting war of four years.

	Number.	Average Value.	Total Value.
Horses.....	3,899,019 ..	\$ 83.84 ..	\$ 326,885,813
Mules.....	250,151 ..	100.09 ..	25,039,839
Cows.....	5,779,644 ..	47.25 ..	273,081,701
Other Cattle.....	6,895,324 ..	35.57 ..	210,778,136
Sheep.....	32,695,797 ..	4.50 ..	146,425,697
Hogs.....	13,616,876 ..	8.86 ..	120,673,158
Total, Feb. 1866.....	63,136,811 ..	.....	\$ 1,102,884,344
" Jan. 1865.....	.....	.....	991,133,353
" 1860.....	89,000,483 ..	.....	658,577,284

YEAR 1866.		I. ALABAMA.	UNITED STATES.
Corn, bushels.....	21,597,083	.....	867,946,295
Wheat, ".....	657,960	.....	151,999,906
Rye, ".....	43,474	.....	20,864,944
Oats, ".....	497,990	.....	268,141,077
Barley, ".....	9,383	.....	11,238,078
Buckwheat, ".....	none.	.....	22,791,839
Potatoes, ".....	422,815	.....	107,200,976
Tobacco, lbs.	349,371	.....	388,128,684
Hay, tons.....	80,854	.....	21,778,627

Next to cotton, the chief product of Alabama is corn, of which the State last year yielded twenty-one million bushels, or about two and a half per cent. of the whole. This is not enough for her population, which amounted, in 1860, to 964,201, or 3.06 per cent. of the whole. The cotton crop of the State was reported last year at 424,724 bales, and in 1860, at 843,012 bales, the most of which is exported through Mobile.

YEAR 1866.		II. ARKANSAS.	UNITED STATES.
Corn, bushels.....	11,585,332	.....	867,946,295
Wheat, ".....	584,137	.....	151,999,906
Rye, ".....	39,046	.....	20,864,944
Oats, ".....	308,924	.....	268,141,077
Barley, ".....	4,737	.....	11,238,078
Buckwheat, ".....	none.	.....	22,791,839
Potatoes, ".....	263,346	.....	107,200,976
Tobacco, lbs.	1,425,571	.....	388,128,684
Hay, tons.....	7,578	.....	21,778,627

Arkansas had, in 1860, a population of only 435,450, or 1.40 per cent. of the United States, and spread over an area of 52,198 square miles, a larger territory than that of Alabama, Tennessee, North Carolina, or Pennsylvania. In all the articles above named, Arkansas is below the average. Cotton is the great product of Arkansas. Her crop is, however, included in that of Louisiana.

YEAR 1866.		III. CONNECTICUT.	UNITED STATES.
Corn,	bushels.....	2,220,502	867,946,295
Wheat,	"	71,881	151,999,906
Rye,	"	776,030	20,864,944
Oats,	"	2,741,448	268,141,077
Barley,	"	19,200	11,238,078
Buckwheat,	"	348,632	22,791,839
Potatoes,	"	1,480,268	107,200,976
Tobacco, lbs.	.....	7,840,974	388,128,684
Hay, tons.....		536,527	21,778,627

Connecticut is one of the most productive of the New England States in its grains—and in tobacco exceeds them all. This crop is reported by the Agricultural Bureau as exceeding that of any State in the Union per acre—viz., \$315 per acre, while that of Kentucky is only \$90, and Missouri, \$102 per acre, in tobacco. Connecticut had, in 1860, an active population of 460,147, or 1.46 per cent. of the whole. Her population is decidedly of the industrial order, having \$27,000,000 in their savings banks, or some fifty dollars per head of the whole State. The depositors exceed one hundred thousand, or about one in every five of the people at this time.

YEAR 1866.		IV. DELAWARE.	UNITED STATES.
Corn,	bushels.....	4,281,570	867,946,295
Wheat,	"	685,720	151,999,906
Rye,	"	41,853	20,864,944
Oats,	"	2,317,857	268,141,077
Barley,	"	5,973	11,238,078
Buckwheat,	"	17,205	22,791,839
Potatoes,	"	270,220	107,200,976
Tobacco, lbs.	.....	none.	388,128,684
Hay, tons.....		26,820	21,778,627

Delaware makes no heavy show in the grain crops, but is, like New Jersey, noted for garden products for the New York and Philadelphia markets. The population of the State, in 1860, was only 112,216, or a little more than one-third of one per cent. of the United States, and a smaller population than that of Florida, Minnesota, or Rhode Island. The product of oats and corn in Delaware is considerably beyond the average.

YEAR 1866.		V. FLORIDA.	UNITED STATES.
Corn,	bushels.....	1,984,073	867,946,295
Wheat,	"	none.	151,999,906
Rye,	"	12,783	20,864,944
Oats,	"	18,759	268,141,077
Barley,	"	none.	11,238,078
Buckwheat,	"	none.	22,791,839
Potatoes,	"	15,388	107,200,976
Tobacco, lbs.	.....	none.	388,128,684
Hay, tons.....		9,756	21,778,627

The agricultural interests of Florida are mainly in cotton, which will yield this year about 174,000 bales. Florida had, in 1860, a population of 140,125, or .45 per cent. of the United States, with an area larger than that of New York, Pennsylvania, or Illinois—viz., 59,268 square miles.

YEAR 1866.	VI. GEORGIA.	UNITED STATES.
Corn, bushels.....	15,695,909	867,946,295
Wheat, ".....	1,272,456	151,999,906
Rye, ".....	69,319	20,864,944
Oats, ".....	985,453	268,141,077
Barley, ".....	11,745	11,238,078
Buckwheat, ".....	1,922	22,791,839
Potatoes, ".....	258,221	107,200,976
Tobacco, lbs.....	1,195,113	388,128,684
Hay, tons.....	46,448	21,778,627

Georgia, at the last census, was the eleventh State in population, having 1,057,286, or 3.36 per cent. of the whole. Georgia produced a crop of 263,273 bales in 1865-6, against 525,219 bales in 1860; but is deficient in all the crops above named.

YEAR 1866.	VII. ILLINOIS.	UNITED STATES.
Corn, bushels.....	155,844,350	867,946,295
Wheat, ".....	28,551,421	151,999,906
Rye, ".....	666,455	20,864,944
Oats, ".....	30,054,370	268,141,077
Barley, ".....	1,037,753	11,238,078
Buckwheat, ".....	273,010	22,791,839
Potatoes, ".....	5,102,035	107,200,976
Tobacco, lbs.....	17,546,984	388,128,684
Hay, tons.....	2,340,063	21,778,627

Illinois is immensely productive in corn and wheat, and produces largely in oats, and a larger crop of tobacco than that of Missouri. The State was, in 1860, the fourth in population, having 1,711,951, or 5.44 per cent., a proportion probably still maintained. The State owes its prosperity and growth largely to the Illinois Central Railroad Co., which has encouraged immigration from the Eastern States and Europe.

YEAR 1866.	VIII. INDIANA.	UNITED STATES.
Corn, bushels.....	127,676,247	867,946,295
Wheat, ".....	9,114,562	151,999,906
Rye, ".....	345,144	20,864,944
Oats, ".....	10,158,562	268,141,077
Barley, ".....	339,474	11,238,078
Buckwheat, ".....	443,094	22,791,839
Potatoes, ".....	3,774,226	107,200,976
Tobacco, lbs.....	8,205,973	388,128,684
Hay, tons.....	1,088,932	21,778,627

The great crop of Indiana is corn, which yields 15 per cent. of the entire crop of the country. Indiana had, in 1860, a population of 1,350,428, considerably exceeding Massachusetts, Missouri, and Ken-

tucky, and equivalent to 4.29 per cent. of the whole United States, and was the sixth State as to population. The product of Indiana is largely beyond the average in corn and wheat, and below the average in the other articles named.

YEAR 1866.	IX. IOWA.	UNITED STATES.
Corn, bushels.....	52,288,184	867,946,295
Wheat, "	15,753,323	151,999,906
Rye, "	116,946	20,864,944
Oats, "	12,607,749	268,141,077
Barley, "	622,784	11,238,078
Buckwheat, "	283,714	22,791,839
Potatoes, "	2,755,726	107,200,976
Tobacco, lbs.	390,424	388,128,684
Hay, tons	1,161,039	21,778,627

Iowa shows her wealth by an extraordinary product of corn, wheat, oats, and hay, largely beyond the average. The census of 1860 shows a population of 674,948, which is now approaching a million. The State produced last year one-tenth of the wheat crop of the whole United States, and will probably maintain this proportion, and largely beyond that of the Empire State.

YEAR 1866.	X. KANSAS.	UNITED STATES.
Corn, bushels.....	6,527,358	867,946,295
Wheat, "	260,465	151,999,906
Rye, "	4,548	20,864,944
Oats, "	200,316	268,141,077
Barley, "	7,255	11,238,078
Buckwheat, "	20,402	22,791,839
Potatoes, "	243,514	107,200,976
Tobacco, lbs.	22,263	388,128,684
Hay, tons	123,082	21,778,627

Kansas has not yet fully developed her ability to raise large crops; but is one with the most ample resources. The Agricultural Report says of the Kansas law to encourage forest planting: "It is, I think, the greatest step toward the production of American forests ever taken in this country, and one which places the entire nation under a debt of gratitude to that State and its Legislature."

YEAR 1866.	XI. KENTUCKY.	UNITED STATES.
Corn, bushels.....	65,564,630	867,946,295
Wheat, "	2,063,256	151,999,906
Rye, "	419,287	20,864,944
Oats, "	5,644,573	268,141,077
Barley, "	137,516	11,238,078
Buckwheat, "	14,421	22,791,839
Potatoes, "	1,786,200	107,200,976
Tobacco, lbs.	61,683,856	388,128,684
Hay, tons.....	115,844	21,778,627

Kentucky shows very large products in tobacco and corn, and hay. The State was the ninth in population in 1860, having 1,155,684, or 3.67 of the whole United States, and slightly in excess of Tennessee and Georgia. Kentucky realizes large sums from her breeds of mules and horses for the Eastern markets. Her stock in these and cattle in 1860 and 1867, are as follows:—

		Horses.	Mules.	Cattle.
Kentucky,	1860.....	355,704	117,634	836,059
"	1866.....	209,136	59,752	546,876
United States,	1866.....	3,899,019	250,151	12,674,968

YEAR 1866.	XII. LOUISIANA.	UNITED STATES.
Corn, bushels.....	6,910,035	867,946,295
Wheat, ".....	none.	151,999,906
Rye, ".....	none.	20,864,944
Oats, ".....	89,377	268,141,077
Barley, ".....	none.	11,238,078
Buckwheat, ".....	none.	22,791,839
Potatoes, ".....	206,258	107,200,976
Tobacco, lbs.....	59,910	388,128,684
Hay, tons.....	36,900	21,778,627

Louisiana was, in 1860, the seventeenth State as to population, having 708,002, or 2.25 per cent. of the whole. The State is deficient generally in the crops named, but stands pre-eminent in the growth of cotton, of which she produced last year (1865-6) 711,629 bales, or about one-third of the whole crop of 2,571,043 bales. In 1860, Louisiana exported alone 2,139,425 bales; and should have been, with this heavy product, one of the richest States in the Union.

YEAR 1866.	XIII. MAINE.	UNITED STATES.
Corn, bushels.....	1,624,239	867,946,295
Wheat, ".....	193,150	151,999,906
Rye, ".....	156,649	20,864,944
Oats, ".....	2,653,626	268,141,077
Barley, ".....	742,619	11,238,078
Buckwheat, ".....	367,384	22,791,839
Potatoes, ".....	6,146,725	107,200,976
Tobacco, lbs.....	none.	388,128,684
Hay, tons.....	957,772	21,778,627

The interests of Maine are not of an agricultural order. Ship-building has been heretofore one prominent source of wealth; another is the lumber, which is shipped to the various Atlantic ports. The water-power of Maine also gives an impetus to manufactures, which have been prosperous for many years, as indicated by the savings of her people, now amounting to four millions of dollars, with twenty thousand depositors, out of a population of 628,279, or two per cent. of the whole, in 1860.

YEAR 1866.	XIV. MARYLAND.	UNITED STATES.
Corn, bushels.....	15,024,176	867,946,295
Wheat, ".....	4,383,708	151,999,906
Rye, ".....	476,770	20,864,944
Oats, ".....	7,056,145	268,141,077
Barley, ".....	25,262	11,238,078
Buckwheat, ".....	198,498	22,791,839
Potatoes, ".....	1,401,832	107,200,976
Tobacco, lbs.....	29,963,672	388,128,684
Hay, tons.....	181,341	21,778,627

Maryland produces largely in wheat, oats, and tobacco, and is exceeded only by Kentucky in the product of buckwheat per acre. In tobacco the product varies in Maryland from \$65 to \$102 per acre, which is by far the most profitable of any in the State. The population in 1860 numbered 607,049, or 2.08 per cent. of the whole. The wheat and flour of this State have for many years been considered among the best produced.

YEAR 1866.	XV. MASSACHUSETTS.	UNITED STATES.
Corn, bushels....	2,363,245	867,946,295
Wheat, "	160,123	151,999,906
Rye, "	401,538	20,864,944
Oats, "	1,278,465	268,141,077
Barley, "	144,598	11,238,078
Buckwheat, "	101,946	22,791,839
Potatoes, "	3,351,030	107,200,976
Tobacco, lbs.	5,171,400	388,128,684
Hay, tons.	742,872	21,778,627

Potatoes form a prominent part in the product of Massachusetts, while grain is in limited supply. More attention is given to tobacco, which, in Connecticut, yields a crop worth \$315 per acre. Massachusetts is a vast manufacturing State, and makes no pretensions to agriculture. In population she was the seventh, by the census of 1860, having 1,231,066, or 3.92 per cent.

YEAR 1866.	XVI. MICHIGAN.	UNITED STATES.
Corn, bushels....	16,118,680	867,946,295
Wheat, "	14,740,639	151,999,906
Rye, "	413,150	20,864,944
Oats, "	8,293,877	268,141,077
Barley, "	418,971	11,238,078
Buckwheat, "	1,306,819	22,791,839
Potatoes, "	5,037,298	107,200,976
Tobacco, lbs.	278,786	388,128,684
Hay, tons.	1,218,959	21,778,627

Michigan yields largely in wheat, among farm products. With a population of 749,113 in 1860, or 2.38 per cent. of the United States, the State produces nearly ten per cent. of all the wheat in the country, and produces beyond the average in oats, buckwheat, and potatoes.

YEAR 1866.	XVII. MISSISSIPPI.	UNITED STATES.
Corn, bushels....	11,913,650	867,946,295
Wheat, "	258,687	151,999,906
Rye, "	23,684	20,864,944
Oats, "	101,768	268,141,077
Barley, "	1,060	11,238,078
Buckwheat, "	1,700	22,791,839
Potatoes, "	385,318	107,200,976
Tobacco, lbs.	165,507	388,128,684
Hay, tons.	29,611	21,778,627

Mississippi had, in 1860, a population of 791,305, or 2.57 per cent.

of the whole. Cotton is the staple of wealth, which is included in the exports of New Orleans, the State having no port on the Gulf. The State depends on the more northern States of the valley for supplies of wheat, and corn, and hay, &c.

YEAR 1866.	XVIII. MISSOURI.	UNITED STATES.
Corn, bushels.....	46,819,543	867,946,295
Wheat, ".....	3,544,036	151,999,906
Rye, ".....	222,899	20,864,944
Oats, ".....	3,451,400	268,141,077
Barley, ".....	156,297	11,238,078
Buckwheat, ".....	68,113	22,791,839
Potatoes, ".....	1,059,323	107,200,976
Tobacco, lbs.....	12,952,285	388,128,684
Hay, tons.....	654,544	21,778,627

The crop of tobacco in Missouri last year was represented as only one-fifth that of Kentucky; but the crop in the former is worth \$102 per acre, in Kentucky only \$90, on an average of four years. Missouri was, in 1860, the eighth State in population, having 1,182,012, or 3.76 per cent. of the United States. The State produces largely in iron and lead.

YEAR 1866.	XIX. NEBRASKA.	UNITED STATES.
Corn, bushels.....	2,095,030	867,946,295
Wheat, ".....	257,839	151,999,906
Rye, ".....	2,225	20,864,944
Oats, ".....	450,138	268,141,077
Barley, ".....	8,184	11,238,078
Buckwheat, ".....	6,453	22,791,839
Potatoes, ".....	120,319	107,200,976
Tobacco, lbs.....	1,550	388,128,684
Hay, tons.....	29,720	21,778,627

Nebraska is young yet in farming products, and with a large increase of population will soon show larger figures in her annual crops.

YEAR 1866.	XX. NEW HAMPSHIRE.	UNITED STATES.
Corn, bushels.....	1,321,281	867,946,295
Wheat, ".....	305,653	151,999,906
Rye, ".....	161,559	20,864,944
Oats, ".....	1,481,018	268,141,077
Barley, ".....	105,038	11,238,078
Buckwheat, ".....	76,455	22,791,839
Potatoes, ".....	3,692,860	107,200,976
Tobacco, lbs.....	none.	388,128,684
Hay, tons.....	665,395	21,778,627

It will be seen that New Hampshire produces largely in potatoes and hay, while in grain the product is below the average. The population of New Hampshire at the last census was 326,073, or 1.04 per cent. of the whole United States. The production of potatoes was nearly 3½ per cent. of the whole product, or largely beyond the average. This State is less productive than either Maine or Vermont in wool.

YEAR 1866.		XXI. NEW JERSEY.		UNITED STATES.	
Corn,	bushels.....	9,539,223	....	867,946,295	
Wheat,	"	1,278,347	....	151,999,906	
Rye,	"	1,408,497	....	20,864,944	
Oats,	"	6,498,487	....	268,141,077	
Barley,	"	27,167	....	11,238,078	
Buckwheat,	"	861,376	....	22,791,839	
Potatoes,	"	4,039,708	....	107,200,976	
Tobacco, lbs.....		153,691	....	388,128,654	
Hay, tons		369,566	....	21,778,627	

New Jersey produces largely in rye and in potatoes. In tobacco it has a much smaller crop than Connecticut. In market vegetables it is probably one of the most productive States for its size, giving liberal supplies to the cities of New York and Philadelphia. The Commissioner of Agriculture reports that "in the excellence of her market garden products, New Jersey is unsurpassed, and exceeded only by New York." At the last census New Jersey had a population of 672,035, equal to 2.13 per cent. of the whole United States. New Jersey exceeds New York considerably in the average value of farm products per acre.

YEAR 1866.		XXII. NEW YORK.		UNITED STATES.	
Corn,	bushels.....	22,809,893	....	867,946,295	
Wheat,	"	12,556,406	....	151,999,906	
Rye,	"	5,309,874	....	20,864,944	
Oats,	"	54,029,350	....	268,141,077	
Barley,	"	4,459,288	....	11,238,078	
Buckwheat,	"	6,476,597	....	22,791,839	
Potatoes,	"	31,156,676	....	107,200,976	
Tobacco, lbs.....		9,824,384	....	388,128,684	
Hay, tons		4,759,516	....	21,778,627	

It will be seen, that while New York has about one-eighth of the population of the whole country, it produces largely beyond the average in rye, oats, barley, buckwheat, potatoes, and hay. New York, being a great dairy State, owns 1,237,000 cows, or more than one-fifth of the whole country, and 5,117,000 sheep. There are 500 cheese factories in the State, having on an average 400 cows each. The State produces over one hundred million pounds of butter annually. The Empire State had, in 1860, a population of 3,880,735, or about one-eighth (12.34 per cent.) of the whole United States. It will be perceived, by the above official table, that the State is wealthy in agricultural products. In potatoes, nearly one-third of the whole country; oats, twenty per cent.; buckwheat, thirty per cent.; rye, twenty-six per cent. In live stock the State is wealthy, having the following numbers compared with the whole country:—

	NEW YORK.		WHOLE U. S.
Horses	408,763	....	3,899,019
Mules	2,078	....	250,151
Cows	1,237,631	....	5,779,644
Other cattle	726,412	....	6,895,324
Sheep	5,117,148	....	32,695,797
Hogs	671,984	....	13,616,876

The total value of live stock in New York, in 1866, was \$170,552,506, out of \$1,102,884,344 in the United States (about sixteen per cent. of the whole).

YEAR 1866.	XXIII. NORTH CAROLINA.	UNITED STATES.
Corn, bushels.....	21,656,566	867,946,295
Wheat, ".....	2,846,223	151,999,906
Rye, ".....	371,327	20,864,944
Oats, ".....	2,948,771	268,141,077
Barley, ".....	2,928	11,238,078
Buckwheat, ".....	29,098	22,718,839
Potatoes, ".....	830,565	107,200,976
Tobacco, lbs.....	39,423,900	388,128,684
Hay, tons.....	163,229	21,778,627

North Carolina is said to be the only State that yields every article enumerated in the census. The population, in 1860, was 992,622, or 3.12 per cent. of the whole United States. The State was last year deficient in the crops above named, except tobacco, which is produced largely.

YEAR 1866.	XXIV. OHIO.	UNITED STATES.
Corn, bushels.....	99,766,822	867,946,295
Wheat, ".....	10,208,854	151,999,906
Rye, ".....	591,121	20,864,944
Oats, ".....	22,187,420	268,141,077
Barley, ".....	1,294,139	11,238,078
Buckwheat, ".....	1,705,785	22,791,839
Potatoes, ".....	4,516,640	107,200,976
Tobacco, lbs.....	25,593,815	388,128,684
Hay, tons.....	1,963,799	21,778,627

Ohio was formerly one of the leading producers of wheat. Now she is the seventh, according to quantity, being exceeded by New York, Pennsylvania, Illinois, Wisconsin, Iowa, and Michigan. Ohio is the fourth in the production of oats, and behind New York, Pennsylvania, and Illinois, in the production of hay. In wheat, barley, buckwheat, and potatoes, Ohio is below the average. Ohio was, by the census of 1860, the third State in the Union—having a population of 2,339,502, or 7.44 per cent. of the whole. The State now gives more attention to the production of wool, having the largest number of sheep of any State, viz.: 6,568,052, out of 32,695,797 in the United States. The live stock in the State was valued, in 1866, at \$141,000,000, which exceeds that of any State except New York, \$170,552,506.

YEAR 1866.	XXV. PENNSYLVANIA.	UNITED STATES.
Corn, bushels.....	35,831,877	867,946,295
Wheat, ".....	10,519,660	151,999,906
Rye, ".....	6,569,690	20,864,944
Oats, ".....	54,954,560	268,141,077
Barley, ".....	621,574	11,238,078
Buckwheat, ".....	9,718,728	22,791,839
Potatoes, ".....	15,636,859	107,200,976
Tobacco, lbs.....	4,960,886	388,128,684
Hay, tons.....	1,970,836	21,778,627

Pennsylvania has nearly one-tenth the population of the whole country. From the above it will be seen that the State produces very largely in buckwheat, oats, rye, and potatoes; and is below the average in hay, barley, corn, and wheat. The exact proportion of population in 1860, was 9.24 per cent. Iron and coal are so productive in the State, as to claim largely the investment of capital, and yield great wealth to the State.

YEAR 1866.	XXVI. RHODE ISLAND.	UNITED STATES.
Corn, bushels.....	408,293	867,946,295
Wheat, ".....	1,413	151,999,906
Rye, ".....	32,658	20,864,944
Oats, ".....	154,222	298,141,077
Barley, ".....	33,031	11,238,078
Buckwheat, ".....	none.	22,791,839
Potatoes, ".....	499,440	107,200,976
Tobacco, lbs.....	1,035	388,128,684
Hay, tons.....	53,379	21,778,627

Rhode Island being mainly a manufacturing State, produces but little in the articles above enumerated. The tobacco crop of the State is represented as producing \$293 per acre, while in Kentucky it is only \$90 per acre. The population of Rhode Island was, in 1860, only 174,620, or less than the city of Boston.

YEAR 1866.	XXVII. SOUTH CAROLINA.	UNITED STATES.
Corn, bushels.....	6,026,242	867,946,295
Wheat, ".....	642,815	151,999,906
Rye, ".....	53,454	20,864,944
Oats, ".....	655,881	268,141,077
Barley, ".....	none.	11,238,078
Buckwheat, ".....	none.	22,791,839
Potatoes, ".....	158,714	107,200,976
Tobacco, lbs.....	52,206	388,128,684
Hay, tons.....	70,069	21,778,627

South Carolina had in 1860 a population of 703,708, or 2.24 per cent. of the whole United States. In the articles above enumerated the State depends materially on the North. Cotton and rice are the main crops; the former yielding 510,109 bales in 1860, and 113,218 bales in 1865-6.

YEAR 1866.	XXVIII. TENNESSEE.	UNITED STATES.
Corn, bushels.....	46,880,933	867,946,295
Wheat, ".....	3,985,265	151,999,906
Rye, ".....	232,190	20,864,944
Oats, ".....	2,970,836	268,141,077
Barley, ".....	20,115	11,238,078
Buckwheat, ".....	13,322	22,791,839
Potatoes, ".....	1,501,146	107,200,976
Tobacco, lbs.....	46,054,983	388,128,684
Hay, tons.....	140,580	21,778,627

Tennessee yields largely in cotton and in corn; and is deficient in

rye, barley, wheat, oats, potatoes, and buckwheat. The State had, in 1860, a population of 1,109,801, or 3.53 per cent. of the whole United States, although nearly as large as Pennsylvania. The great crop of Tennessee is cotton, of which there was produced in 1865-6, 299,335 bales, against 108,676 in 1860.

YEAR 1866.		XXIX. TEXAS.	UNITED STATES.
Corn,	bushels.....	20,295,863	867,946,295
Wheat,	"	1,847,931	151,999,906
Rye,	"	123,046	20,864,944
Oats,	"	1,084,478	268,141,077
Barley,	"	60,805	11,238,078
Buckwheat,	"	none.	22,791,839
Potatoes,	"	250,822	107,200,976
Tobacco, lbs.	.....	127,288	388,128,684
Hay, tons.....		15,543	21,778,627

The population of Texas in 1860 was 604,215, or 1.92 per cent. of the United States, and nearly equal to Maine or New Jersey. Texas gives her forces mainly to cotton and wool, and with great success. In the crops named in the above table Texas is deficient, except in that of corn. Texas raised last year 174,000 bales of cotton, out of 2,151,000 in all the States.

YEAR 1866.		XXX. VERMONT.	UNITED STATES.
Corn,	bushels.....	1,490,975	867,946,295
Wheat,	"	614,692	151,999,906
Rye,	"	154,783	20,864,944
Oats,	"	4,846,015	268,141,077
Barley,	"	104,390	11,238,078
Buckwheat,	"	225,252	22,791,839
Potatoes,	"	5,305,045	107,200,976
Tobacco, lbs.	.....	59,000	388,128,684
Hay, tons.....		862,878	21,778,627

It will be seen that Vermont produces largely in potatoes, and in hay and oats. In the other articles enumerated, the State is below the average. The State had within her borders, in 1865, 1,377,000 sheep, which contribute largely toward the wealth of the community. The State had, in 1860, a population of 315,098, or one per cent. of the whole United States.

YEAR 1866.		XXXI. VIRGINIA.	UNITED STATES.
Corn,	bushels.....	24,369,908	867,946,295
Wheat,	"	4,331,364	151,999,906
Rye,	"	698,453	20,864,944
Oats,	"	10,245,156	268,141,077
Barley,	"	none.	11,238,078
Buckwheat,	"	162,686	22,791,839
Potatoes,	"	1,592,166	107,200,976
Tobacco, lbs.	.....	114,480,516	388,128,684
Hay, tons.....		203,698	21,778,627

Virginia has about five per cent. of the population of the whole country. She produced last year about thirty per cent. of all the

tobacco raised in the United States. In Indian corn and wheat she yields below the average; in hay, potatoes, and buckwheat, also below the average. This will be remedied by the application of more capital and more labor, especially in the rich valleys of her western counties.

YEAR 1866.		XXXII. WISCONSIN.	UNITED STATES.
Corn,	bushels.....	9,414,583	867,946,295
Wheat,	".....	20,307,920	151,999,906
Rye,	".....	926,492	20,864,944
Oats,	".....	17,174,086	268,141,077
Barley,	".....	860,521	11,238,078
Buckwheat,	".....	69,227	22,791,839
Potatoes,	".....	3,940,273	107,200,976
Tobacco, lbs.....		143,344	388,128,684
Hay, tons.....		1,151,477	21,778,627

Wisconsin claims eminence as a grower of wheat. Twenty million bushels in 1866, out of one hundred and fifty-one millions in the whole country. The climate is adapted to the growth of oats and potatoes, which are produced beyond the average. Wisconsin had, at the last census, a population of 775,881; or 2.47 per cent. of the whole. This has probably increased at this time to near a million.

FRENCH BANKING AND FINANCE.

From the Paris Correspondent of "THE ECONOMIST," August, 1867.

M. MICHAEL CHEVALIER, a few days back, presided over the ceremony of the distribution of prizes at the Ecole Professionnelle—(a school in which youth are trained for industrial callings), of Ivry, a village near Paris;—and he delivered a speech which was remarkable for loftiness of thought and of language. He dwelt on the importance, in these days, of science in its practical application to industry, and said that the attainment of it is not only a source of personal advantage, but of public utility, and even a social necessity. The States in which it is most cultivated possess a rich and influential middle class, and there the power of the nation and individual and collective wealth, which is one form of power, are constantly increasing. Those States are England, Belgium, Holland, and France. In them the yield of taxation progresses rapidly, even though taxes be reduced; roads, canals, railways, ports, churches, museums, schools, and manufactories, are constructed; whilst, at the same time, large—too large—military forces are maintained. In others, in which practical science is neglected, the middle class is limited in number, and without energy; the public revenue does not expand, the spirit of enterprise is timid, public works are either not executed at all or are executed by foreigners—in a word, there is stagnation. M. MICHAEL CHEVALIER then went on to say that the cultivation of science presents another great advantage, which is to suppress the distinction between the middle class and the working men.

The questions of banks, which at one time excited great and general interest in this country, has for some months been sleeping, but it is not lost sight of by economists. M. WOLOWSKI, of the Institute, who, as your readers know, is one of the most distinguished professors of Political Economy in France, and who has taken a leading part in the discussion of the question, has just collected into a volume various lucubrations he wrote thereon. This volume is entitled *La Banque d'Angleterre et les Banques d'Ecosse*, and is published by GUILLAUMIN & Co. In the first part M. WOLOWSKI treats of the suspension of payments by the Bank of England from 1797 to 1819, and of the financial crisis in England in 1866; and he reproduces the correspondence between himself and M. MICHAEL CHEVALIER and others about the issue of notes. The "bank question," as it is understood in this country, resolves itself into this:—Is it right in theory and convenient in practice that the issue of notes should continue to be monopolized by the Bank of France; or, ought the privilege of issue to be extended to other banks, or be left entirely free? M. WOLOWSKI is in favor of the monopoly of the bank; and as a monopolist, he upholds the Bank Act in England.

The first part of his book, therefore, is an attempt to prove, both from what has taken place in England, and from reasoning, that his views are correct. In the second, he maintains that the French economists who cite the banks of Scotland as a proof of the excellence of free issue are in error, inasmuch as those banks, "far from furnishing an argument to the persons who pretend that free issue is the panacea of credit, show, when seriously studied, how fragile and restricted is the action of that instrument, in comparison with the force derived from the agglomeration and distribution of capital." In defending the monopoly of issue, M. WOLOWSKI is in disaccord with the majority of economists in this country, and in that majority are those whose authority is the highest. In standing apart from them he proves that his conviction is strong, and that he displays great talent in supporting it none can deny. His writings must be consulted by all who may desire to study the bank controversy in France.

In imitation of Paris, almost every town in France has incurred more or less debt for embellishments. The city of Lyons, for its part, owes 75,000,000f., and it has just obtained authorization to borrow 8,000,000f. more. Marseilles owes more than 60,000,000f. The total debts of municipalities are enormous, and every year they are added to. This year, the Corps Legislatif has passed a multitude of bills empowering towns to borrow. In accordance with the system of Imperialism, as much as possible of the burden of this borrowing is thrown on the future; but still it necessitates an immediate increase of municipal taxes. At Lyons, for example, the addition made this year to these taxes is 15 per cent.

M. WOLOWSKI, of the Institute, has done me the honor to address to me the following observations on the subject of the remarks in the last number of "THE ECONOMIST," on his book *La Banque d'Angleterre et les Banques d'Ecosse*:—"Why do you call me a monopolist? My whole life has been devoted to combating monopoly in every form, and I do not believe that my services to the cause of free trade, which I was one

of the first to support, have been useless. But like COBDEN, and like my illustrious friend GLADSTONE, I maintain that the *liberty of banks* must not be confounded with what is falsely called the *liberty of issue*. In this case, true principles do not permit the fixity and the security of transactions and the general interest to be sacrificed to private interests. The office of banks is one thing; the issue of notes destined to represent money, and to circulate like it, is another thing. If to distinguish between *private interest* and a *social function* is to be a monopolist, I will not deny the charge; but I shall be in good company with COBDEN and GLADSTONE.

The reason why I called M. WOLOWSKI a monopolist in the matter of Bank issue is, that he maintains the monopoly of issue now enjoyed by the Bank of France; whereas M. MICHAEL CHEVALIER, the Messrs. PEREIRE, and a large body of economists in this country, hold that the issue of notes, being as much a *legitimate branch of banking business* as the creation of bills of exchange is of any other business, ought—if from considerations of public utility not left entirely free,—at least, not to be confined exclusively to a few privileged individuals. As to M. WOLOWSKI's theory about the issue of notes being a social function, the answer of French economists is that in that case it ought to be exercised by the representatives of society—the Government—and for the advantage of the Government, not by A. B. C. for their personal interest.

A statistical congress was held in this city last week, and was attended by about sixty gentlemen, French, Italian, Spanish, Russian, and German, all more or less distinguished. M. WOLOWSKI presided. The questions discussed were relative to population, the division of the soil, credit, and primary instruction, and important papers on different matters were communicated. In the discussions M. WOLOWSKI took part. The congress was got up by private persons, without any support from or meddling of the Government, a circumstance of some importance in a country in which the Government, as a rule, interferes with every thing.

NEW SAFES.

THE SAFE CONTEST IN PARIS, AUGUST, 1867.

THE trial as to the opening was public as far as possible; being limited only by the size of the building in which it took place. Every thing being prepared and declared ready on both sides, at 2.43 P.M. on the 13th August, the signal was given and both parties commenced. CHATWOOD's men attacked HERRING's safe with wedges and hammers. HERRING's men attacked CHATWOOD's safe with a drilling apparatus. At 3.15 the outside or fire-proof doors of HERRING's safe were thrown open. At 3.40 HERRING's men gave up the drilling, and, throwing aside their drilling apparatus, commenced with wedges and hammers. The cheers which arose from the English lookers-on when the outside door of HERRING's safe was thrown open were loud and hearty; but they were fully equalled by the cheers from the Americans (though in numbers only as nine to

thirty-five) when, at 4.35 the outside plate of steel of CHATWOOD'S safe was thrown aside by HERRING'S men—thus exposing the outer surface of hard, undrillable casting. Fifteen minutes sufficed to entirely remove this formidable (to drill) material; the process being very much similar to peeling the bark from an oak tree.

Taking a look at HERRING'S safe, we find CHATWOOD'S men wedging at the door, apparently with a good prospect of getting in—some time or other. We hear many spectators remarking about the tremendous blows given by one of CHATWOOD'S men with the sledge; he handled it finely, while the same persons remarked that the sledge of HERRING'S men was too heavy, and not one of the party was able to use it to advantage.

At 5.50 it was evident that both sets of men were becoming exhausted; and this being a question of safes, not men, it was deemed advisable to refresh the men. Operations were, therefore, stopped; and while the men were refreshing themselves the committee examined both safes; and they came to the conclusion that, as to security, the merchants and bankers of America and England were in a position to place their valuables beyond the reach of ordinary burglar appliances.

After stopping for forty-five minutes, and each set of men declaring they were ready to resume operations, the signal was given, and then commenced the exciting times! The inner plate and door-framing of CHATWOOD'S safe was soon in a condition to admit day-light, but not to admit a man's hand to take out a block of wood (six inches by three inches and two inches) which was inside, and which was a duplicate of a block in HERRING'S safe—each block having been placed in their respective safes by CHATWOOD and HERRING; and, in order to have no dispute as to what was meant by the word "opening," it was previously agreed that the production of either block of wood should be the only evidence the committee would receive as proof of either safe having been opened.

The outer part of the burglar-proof door of HERRING'S safe now showed signs of soon coming off, while the inner plate of CHATWOOD'S safe showed similar indications. Neither the committee nor the public could remain seated. Tools were in bad condition on both sides, but no new ones could be admitted. If HERRING'S men could have had one of the two large wedges they had brought, but which the committee did not allow to be used, CHATWOOD'S safe would have been opened at once. The room was very warm; the workmen were sweating and tired; the spectators were excited; hundreds of hearts beating with anxiety for the success of the safe which represented their side of the Atlantic; for the trial had so far been so very fair that each person in the building knew that the safe which held its block the longest would by the public be considered the best. HERRING'S door felt the effect of those tremendous blows so well given by one of the best strikers I ever saw; CHATWOOD'S inner plate felt very seriously the effects of the "remnants" of wedges and chisels.

7.5 P.M.—Nearly every one is looking at the burglar-proof door of HERRING'S safe, expecting that the next minute will be its last; the outer plate yields and falls on the floor, followed by tremendous cheers from

its opponents. Thinking it was the public reception of the block which had been placed in the custody of HERRING's safe, the men working on CHATWOOD's safe stopped their operations for a moment and were going to look at their favorite, when they were told that the block was yet behind the franklinite lining; they then resumed operations, and in about fifteen minutes nine-tenths of the people who were watching the HERRING door heard something which made some of them change color, and which made all of them turn around hurriedly; it was the falling of the inner plate of CHATWOOD's safe! The block, however, was yet behind the sheet-iron inner lining, which held the fire-proof material. A crow-bar goes suddenly through this and rips a hole sufficiently large not only to admit a hand and arm, but to allow the taking out of the block of wood, which could have been sold on the spot (few Americans as were present to see it) for its weight in silver; but it was not for sale; its destination being New York. Mr. HERRING's son received an offer on the spot of twenty francs a pound for his safe, just as it was; but the safe was also destined for your city.

Cheers had been given, when the fire-proof door of HERRING's safe was opened; and again when the outer plate of CHATWOOD's safe came off; again when the outer plate of HERRING's burglar-proof door came off; and again when the inner of CHATWOOD's safe fell down; but at 7.20, when the block taken from CHATWOOD's safe was held up for the people to see, there was in that "English test-house" a cheer, followed by other cheers, which I will not attempt to describe (we had no instrument for measuring sound), but it made every American—whether native or adopted—feel "that it was good to be there."

Let us now look at HERRING's safe: the franklinite is being wedged away from the inner plate, and the spectators can begin to see the interior, but the opening is smaller than the block. CHATWOOD's men keep at work on HERRING's safe, as the committee decided that, in order to judge of the *relative* merits, each block must be produced; but, after working for twenty minutes more, as it was beginning to get dark, it was decided to stop work until the next morning.

Next day, at 11 A. M., they recommenced, and at 11.4 the block was produced; the men who had obtained it cheering loudly. The committee now decided that Mr. CHATWOOD had thrown his block in carelessly on top of the iron shelf, under which are two drawers, and that, in order to judge of the relative merits of the two safes, Mr. HERRING's three men should be recalled and open the drawers of CHATWOOD's safe, so that the block could be taken from one of them, "if it had been placed *in* either." As the men were not on hand, it was agreed to wait ten minutes, and that, if they could not be found in that time, Mr. HOLMES and Mr. PICKERING should be considered as equal to the three men, and should proceed to open the drawers. Ten minutes passed away, and the three men not being found, Messrs. HOLMES and PICKERING took off their coats and soon declared themselves to be ready. Time was called; work was commenced; but only one person could labor at once. Mr. PICKERING seized a crow-bar, thrust one end of it through the opening, pried up the iron shelf, took out one of the drawers, placed it on the top of the shelf and

called out for "time." The answer came, "Three-quarters of a minute," which the committee decided to call *one minute and add it to the previous day's time.*

Let us now look at the figures and the relative merits. Total time occupied in opening HERRING's safe, 4 hours 14 minutes. Time spent in operating upon CHATWOOD's safe (including the one minute of the second day's work), 3 hours 51 minutes. Deduct from this the time occupied in drilling the last-named safe (each safe being opened by aid of wedges, hammers and bars only), 57 minutes; net time, 2 hours, 54 minutes. Superior resistance of HERRING's safe shown by time of 1 hour and 20 minutes.

P. S.—HERRING's safe was only one of his "third-class" safes; but CHATWOOD's was his "first-class" safe.—*American Artisan.*

BANKING AND FINANCIAL ITEMS.

NATIONAL BANKS.—Exception has been taken by a few banks to the tenor of the leading article in our September number. We do not at all agree with Mr. WALKER in his views, but consider that both sides should be heard, on such an important question.

Our readers will find that the tenor of our articles in the Magazine has been uniformly in favor of the National bank system. It is only occasionally that an article has appeared adverse to this system.

We consider that the Government made a special contract with the banks in 1863, 1864, and that their charters shall remain in tact for a period of twenty years, and that the privileges conferred should not, in the mean time, be disturbed. The Government was in a "fog" and financial distress, when the banks came forward and rendered essential aid to the Treasury; without which aid the Government could not (or might not) have sustained itself. We believe the sense of the people at large is with the National banks, and in favor of maintaining, in FULL, the contract of the Government, and that when the curtailment of paper currency shall be made, which must be largely made before specie payments can be safely commenced, such withdrawal should be confined to the legal tenders, leaving that of the banks to their own discretion and advantage. Bankers are aware, and the Government will concede, that the banks cannot maintain themselves as banking institutions, with fair profits, unless they have the advantages of circulation. Destroy this and the banks would in large numbers close their business, and put their capital in other channels; their Government bonds now so largely held, would be thrown upon the market and seriously lessen their values as well as the value of all Government bonds outstanding.

PREMIUM ESSAYS ON BANKING.—The publisher of the BANKERS' MAGAZINE offers a premium of THREE HUNDRED DOLLARS for the best essay

on Banking and Finance, and TWO HUNDRED DOLLARS for the second best article on the same subject. The essays to be placed in the editor's hands on or before January 1, 1868. These essays may be on any one of the following subjects: I. The advantages of the National bank system of the United States, now in force. II. The best mode of extinguishment of the National debt of the United States. III. On sound principles of banking. IV. Advice to young bank-officers on the management of a bank and the duties of their profession. These contributions will be submitted to a committee of bank officers, who will award the two premiums. The publisher reserves to himself the right to publish all these contributions in the current volume of the BANKERS' MAGAZINE—(July 1867 to June 1868).

STATE BANKS OF NEW YORK.—The quarterly report of the Bank Department, Albany, for the quarter ending June 29, 1867, shows that the banks are reduced in number to 60; of which there are in the city of New York, 13; banking associations in the interior, 35; individual banks, 12. Of these no less than eight are about to close their affairs, viz.: Wooster Sherman's Bank, N. Y. City; 2, Bank of Cooperstown—3, Frontier Bank; 4, Otsego County Bank, Cooperstown; 5, Palisade Bank, Yonkers; 6, George Washington Bank, Corning; 7, H. J. Miners Bank, Dunkirk; 8, Joshua Pratt's Bank, Sherburne.

The combined capital of the fifty-two remaining banks is \$14,631,716; viz.: 12 in the city of New York, \$9,762,500; 40 in the interior, \$4,869,216. The outstanding circulation of the whole is \$501,128.

NEW YORK LAW OF NOTARIES PUBLIC.

An Act providing for the appointment of an additional number of Notaries Public in the City and County of New York, and in the several Assembly Districts of this State.

Passed April 17, 1867.

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 and County of New York, one hundred Notaries Public, and, in each Assembly District of the State other than the County of New York, two additional Notaries Public, in addition to the number now provided by law.

SEC. 2. This Act shall take effect immediately.

INTERNAL REVENUE DECISIONS.

TREASURY DEPARTMENT, OFFICE OF INTERNAL REVENUE, }
WASHINGTON, Aug. 6, 1867. }

SIR: Your letter of the 31st ult., relative to papers executed in proceedings in bankruptcy, has been received. A register's deed to the

assignee should be stamped as a general contract or agreement, and if it contains powers these should have their appropriate stamps. The bond of the assignee for the faithful discharge of duty requires a \$1 stamp. A letter of attorney to represent creditors, requires a fifty-cent stamp, as a power for a purpose not particularly specified in schedule B. The deed of assignee to purchasers should be stamped at the usual rate of deeds.

Very respectfully,

THOMAS HARLAND, Acting Commissioner.

To W. JOHN FINNELL, Esq., Register, &c., Covington, Ky.

MASSACHUSETTS.—The receiver of the First National Bank, of Newton, Mass., Dr. D. W. JONES, has been engaged, since the suspension of the institution after its connection with the State Street irregularities at Boston, in collecting its liabilities and forwarding the amount to Boston. The discount notes foot up to \$110,000, and of this amount \$90,000 has been collected. Half of the balance, or \$10,000, is considered good, and the other half doubtful or bad, the \$2,500 of paper forged by WILLIAM H. LANE being included in the latter category. The stockholders of the bank will meet at Newtonville, this month, to consider the present condition of affairs, as the bank must be resurrected, if at all, within the next twenty days. It is proposed, even if its affairs are wound up, to resist the payment of the checks obtained through the Cashier, E. P. DYER, JR.

New York.—**GOVERNMENT COUPON BONDS.** It has been settled by legal decisions that the innocent holder of a Government coupon bond or other such security, has a good title to it, though it may have been lost or stolen from a former owner and advertised by him. Before the title of a present holder to a coupon bond can be made invalid, it must be proven that he knew it to have been lost or stolen, or that he had reason to presume that the party through whom it came had no right to convey a title to it. The importance, therefore, of a place of absolute safety for all such securities, is obvious. Holders of Government bonds and other securities or valuables can readily deposit such in the Safe Deposit Company, of New York. Chartered by special act of the Legislature of the State of New York for the safe keeping of valuables, under guarantee, and the renting of safes in its burglar-proof vaults, in the new marble fire-proof building, 142 and 146 Broadway (corner of Liberty street), New York. Such deposits for safety may also be made with the "STUYVESANT SAFE DEPOSIT COMPANY," recently established at No. 1, Third Avenue, opposite Cooper Institute. Banks do not like to be troubled with the cash boxes of their customers for safe keeping; and, in case of loss (and losses frequently occur), there is no remedy against the bank by the customer. Our readers will of course study the cases on this subject reported in our last volume.

UTICA.—Last evening, in the fullness of years and of labors, ALEXANDER B. JOHNSON died. He was one of our oldest citizens, and had been closely connected with the financial interests of the community for half

a century. As President of the Ontario Branch Bank, he earned a reputation as a financier as wide as the country. His literary taste was excellent, and his culture broad. As an author, he had accomplished more than most men who give their lives to literature. His writings on financial subjects always commanded attention. They often related to themes of philosophical scope and reach. A volume on the "Philosophy of Words," published some years since, possesses rare merit. Mr. JOHNSON has not been active as a politician, but has written often on political topics. He was generally a Democrat, but, in 1840, he predicted the direction of the current and went with it. In 1861, he protested against the war, but he refused to follow the Democratic party in its shilly-shally policy, and few men rendered more active or efficient support to the finances of the Government. He was a gentleman of remarkable powers, of rare accuracy and extent of observation, and of unimpeached integrity. His acquaintance with men was extensive. His experience was varied, and the lessons his long life taught him he bestowed cheerfully on those who possessed his confidence.—*Utica Herald, 10th September.*

TAX ON STATE BANKS.—When, upon the failure of a bank, association, corporation, company, or person engaged in the business of banking under a State law, the affairs of the bank, association, &c., are placed in the hands of a receiver; the receiver represents the bank, association, corporation, company, or person, and should make monthly returns of outstanding circulation.

BROKERS' SALES.—If a commercial broker solicits an order and it is filled, there is a sale by the broker which should be included in his monthly return of sales.

TAXATION OF NATIONAL BANKS.—The question of the legality of the tax upon the shares of National bank stock was brought up for adjudication a few days ago, before the Circuit Court of Cooper County, Mo., at its August Term, in the case of the "Central Bank at Boonville" against THOMAS E. ROCHESTER, the Collector of Cooper County. The tax was decided to be illegal, and a perpetual injunction granted against the Collector. The decision was based upon the authority of the recent decisions of the Supreme Court of the United States and of the Superior Courts of Ohio, Indiana, Pennsylvania, and other States. The case at Boonville was argued by eminent counsel on both sides before Judge MILLER, and, in the light of recent decisions by the highest tribunals of other States, he did not hesitate to grant the injunction. Our readers will find in this number of the **BANKERS' MAGAZINE** the decisions fully reported of cases before the Supreme Court of Pennsylvania, and of Iowa, and of Maine.

THE BANKRUPT BILL.—In pursuance of "General Orders in Bankruptcy," the following National banks in this district are designated as those in which all moneys received by assignees or paid into court in the course of any proceedings in bankruptcy shall be deposited, namely :

In the City and County of New York.—Bank of New York, National Banking Association.

In Westchester County—Westchester County National Bank, at Peekskill; and First National Bank, at Sing Sing.

In Putnam County—Putnam County National Bank, at Carmel.

In Rockland County—Rockland County National Bank, at Nyack.

In Orange County—Highland National Bank, at Newburgh; Goshen National Bank, at Goshen; and Walkill National Bank, at Middletown.

In Sullivan County—National Union Bank, at Monticello.

In Dutchess County—Farmers and Manufacturers' National Bank, at Poughkeepsie.

In Columbia County—Farmers' National Bank, at Hudson.

In Ulster County—National Ulster County Bank, at Kingston.

In Greene County—Tanners' National Bank, at Catskill.

All moneys received by the Clerk of the Court on account of any bankrupt estate, or paid into court in the course of any proceedings in bankruptcy (except the sums deposited with the clerk under section 47 of the Act), shall be deposited in said bank in the city and county of New York; and all sums received by an assignee on account of any estate of which he is assignee, shall be deposited in such one of said banks as he shall select by a writing to be signed by him and filed with the clerk. The check, or warrant, for drawing moneys deposited by the clerk, shall be signed by the clerk and countersigned by the judge. The check, or warrant, for drawing moneys deposited by an assignee, shall be signed by him and countersigned by the register designated to act in the case of the estate on account of which such moneys were deposited.

New York.—The Columbia Bank, located and heretofore doing business in the village of Chatham Four Corners, Columbia county, N. Y., under charter from the State of New York, has given due notice according to law of intention to close its business. All its liabilities will be promptly met on presentation. W. A. WOODBRIDGE, *President*: S. M. JEWELL, *Cashier*.

W. A. WOODBRIDGE and STEPHEN M. JEWELL have formed a copartnership for the purpose of carrying on a private banking business, under license from the United States Government, at the house so long occupied by them as officers of the Columbia Bank. Their New York correspondent is the First National Bank.

National Banks.—The failure of a few institutions under the National Bank Act, has revived an impression prevailing in some quarters, of the instability of the system, and led to some fear that more trouble will be experienced from the same source. There is nothing in the late difficulties thus far reported to warrant such a conclusion. In the case of the First National Bank of Kingston, the trouble is less with the bank than with its President. If we are correctly informed, the greater part of the indebtedness unprovided for is personal and not official. The President, J. H. HASBROUCK, in his frequent visits to New York, was in the habit of borrowing, on his own personal responsibility, United States bonds, and, perhaps, other securities to be negotiated and accounted for after his return to Kingston, for account of various persons. It is said that large amounts, some two or three hundred

thousand dollars in all, were taken by him from small capitalists living in or near the place of his residence, upon deposit in his own name, for which the bank is not liable. The loss of the institution is thus narrowed down to a small figure, and it will continue in business with a more limited credit. There is nothing in all this to discredit National banks as such, and those writers who are seeking to foster a feeling of distrust against these institutions are sowing the seeds of a harvest which bring only evil to all concerned. But this instance should put parties on their guard in dealing with bank officers, to get an acknowledgment from the bank itself for all deposits.

Mohawk.—Mr. H. D. ALEXANDER, late teller of the Oneida County Bank, of Utica, N. Y., has been appointed cashier of the National Mohawk Valley Bank, Mohawk, N. Y., in place of Mr. R. H. POMEROY, resigned.

Connecticut.—Mr. A. CHAMBERLAIN, Jr., has been appointed cashier of the Home National Bank, West Meriden, Conn., in place of Mr. S. DODD, Jr., resigned.

Dacotah.—The first movement in the establishment of banking houses in the new territory of Dacotah, is the firm of J. A. WARE & Co. at Cheyenne. This is a branch of the same firm at Nebraska City. Their New York correspondent is the Metropolitan National Bank.

Indiana.—The capital of the First National Bank of Mount Vernon, Indiana, has been increased to \$100,000. President, JOHN M. LOCKWOOD; Cashier, JOHN B. GARDINER.

Illinois.—A convention of the citizens of Illinois assembled in Ottawa, Ill., on the 9th September, for the purpose of discussing the currency and labor questions. One of the speakers stated that our taxes are enormous. \$580,000,000 were paid for federal purposes by the producers last year, \$100,000,000 more than was paid by England, and \$180,000,000 more than was paid by France, while each of these countries had nearly double the property of ours. Federal bonds ought to be taxed, as those who loaned the money and took the bonds did no more to exempt them from taxation than the soldiers who perilled their lives at the front. He insisted that a system of financial laws was upon us aggregating the wealth of our country into the hands of a favored aristocratic class—even worse than in the old countries.

The committee to report resolutions returned, a majority of whom reported in favor of adopting the report of the National Labor Congress, lately deliberating in Chicago, which report was then read, followed by the reading of the minority report. Both reports went for the repeal of the national banking laws, while the majority report urges the issuing directly of treasury notes, a legal tender for all debts, convertible at the pleasure of the holder into Government bonds bearing three per cent., and also urges other material provisions for the protection and advance of the laboring classes; while the minority report is for keeping up our taxes and circulation as they are until our debt is paid.

The majority report was adopted, and after passing a resolution in favor of negro suffrage, the convention, which was much more largely attended than was anticipated, adjourned.

Iowa.—Mr. F. W. PALMER has been elected President of the First National Bank, Des Moines, Iowa, in place of Mr. J. B. STEWART, resigned.

Kansas.—The interest of Messrs. STEBBINS & PORTER in their banking house at Atchison, Kansas, has been transferred to the First National Bank of that place, of which Mr. DAVID AULD is President, and Mr. W. R. STEBBINS (of the late firm), is Cashier. Their New York correspondent is the Fourth National Bank.

Kentucky.—Mr. JAMES B. JONES, late assistant Cashier was, on 1st July last, appointed to the Cashiership of the Northern Bank of Kentucky, at Covington. The capital of this bank is \$500,000.

Michigan.—The business of Messrs. COLLIER, KINGMAN & SKINNER, bankers at Battle Creek, Michigan, has been merged in that of the First National Bank at that place. Mr. V. P. COLLIER of this firm succeeds Mr. LOYAL C. KELLOGG as President, and Mr. WM. H. SKINNER succeeds Mr. JOHN G. SHEFFIELD as Cashier.

Detroit.—The State, City, and County bonds of Michigan are all in active demand as first class of 7 per cent. securities. During the month State 7s have sold at \$1 01½, Wayne county at 96½ @ 97c, and Detroit city 7s at 97 @ 97½.

Mr. A. WILKINS, Stock Broker, reports orders from New England for a lot of Port Huron 7s at 91c., and for some school district tens at \$1 02.

Missouri.—The Bank of California, at California, Missouri, commenced business on 12th August, 1867. R. Q. ROACHE, Cashier; J. D. ADAMS, President. The whole capital stock and the individual liability of the Shareholders, to an equal amount, are pledged to secure depositors alone—having no "circulation debt to take care of."

St. Louis.—The Home Savings Bank of Saint Louis, 2201 Broadway, corner Jefferson street, has commenced business with a capital of \$100,000. E. D. JONES, President; JOSEPH HODGMAN, Vice President; H. C. PIERCE, Cashier.

Hannibal.—The banking house of J. G. EASTON & Co., has been established at Hannibal, Marion County, Mo. The firm consists of JOSEPH G. EASTON, late Cashier of the First National Bank at Hannibal; Gen. L. C. EASTON; and H. C. EASTON. Their New York correspondent is the Bank of America.

New Hampshire.—Mr. ALBERT S. SCOTT has been appointed Cashier of the First National Bank, Peterborough, N. H., in place of Mr. WILLIAM G. LIVINGSTON, who has resigned. Mr. F. LIVINGSTON remains President.

Ohio.—Mr. JACOB KNOOP has been elected President of the First National Bank of Troy, Ohio, in place of Mr. H. W. ALLEN. Mr. SAMUEL K. HARTER was at the same time elected Vice President. Mr. JOHN L. MEREDITH remains Cashier.

Dresden.—In addition to the private bankers named in our September number, is the banking house of C. E. EATON, at Dresden, Muskingum County, whose correspondents are, the Ninth National Bank, New York; Second National Bank, Zanesville, O.; First National Bank, Zanesville; Muskingum National Bank, Zanesville; First National Bank, Newark, O.; and Union National Bank, Philadelphia.

Pennsylvania.—EVANS & WATSON, No. 28 South Seventh street, Philadelphia, manufacture burglar-proof bank safes. These safes, designed for use in vaults or fire-proof safes, are composed of hardened steel, chilled "diamond iron," and wrought iron, are secured by the best combination lock, susceptible of 1,000,000 changes, and have no key or key-hole. These safes have never been entered by burglars, and undoubtedly offer perfect security. With an experience of thirty years in the manufacture of safes, they claim that improved burglar-proof bank safes are not surpassed either for style of finish, security of materials, or security of locks, and are sold at lower prices than those of other makers. They also manufacture wrought iron fire-proof safes, designed for bank, mercantile, or dwelling-house use. They are the only safes additionally secured by an "inside or double door," thereby offering great resistance to fire. They are guaranteed free from dampness, and are furnished with combination or key-locks at the desire of the purchaser. Nearly 25,000 are in use, and 200 have been tested in accidental fires. (See their card, page 65, of the cover of this work).

Hazleton.—Messrs. F. LANDERBURN & Co., Hazleton, Luzerne County, Pa., have relinquished business. The only banking house in the place is that of Messrs. PARDEE, MARKLE & GRIER, whose New York correspondent is the First National Bank.

Westchester.—Mr. WILLIAM S. KIRK (late Cashier of the First National Bank of Westchester, Pa.), and Mr. MCVEAGH have opened an office at that place, for the transaction of a general banking business. Their New York correspondents are Messrs. JAY COOKE & Co.

SAVINGS BANKS.—The following is a list of the savings banks in the city of Philadelphia, Pa.:—

<i>Name.</i>	<i>President.</i>	<i>Treasurer.</i>
The Beneficial Saving Fund.....	Chas. A. Repplier..	Patrick Quinn.
" Franklin "	Jacob B. Shannon..	Cyrus Cadwallader.
" Philadelphia " Society.....	Caleb Cope.....	William Purves.
Savings Fund Society of Germantown....	Abraham Martin..	Theo. B. Butcher.
The Western Savings Fund Society.....	John Wiegand....	Wm. B. Rogers, Jr.

Texas.—Mr. B. A. SHEPHERD, banker, at Houston, Texas, was elected President of the First National Bank of Houston on 1st July last, in place of THOMAS M. BAGBY, whose resignation has been accepted. At the same time Mr. A. WETTERMARK was elected Cashier, in place of Mr. WILLIAM N. COOKE, resigned. The capital stock paid in of this bank is \$100,000, and the authorized capital, \$300,000. The bank receives deposits, discounts first-class paper, buys and sells gold and silver, and exchange on the Northern cities, New Orleans and Europe, and does a general banking business; pays special attention to collections. They collect without charge of commission all paper payable in Houston with exchange, if paid promptly at maturity, and remittances made promptly on day of payment. They also collect at any accessible point in the interior of Texas, for which the cost of remitting money from thence and commissions paid for collecting, only, will be deducted. The business of the late banking firm of Messrs. B. A. SHEPHERD & Co. is merged with that of the First National Bank of Houston.

Virginia.—Mr. R. D. MCILVAINE succeeds Mr. REUBEN RAGLAND as President of the First National Bank of Petersburg, Virginia. Capital, \$120,000. Mr. DANIEL DODSON succeeds Mr. JAMES E. CUTHBERT as Cashier of the same bank.

Canada.—The Commercial Bank of Canada, principal office at Kingston, has opened an agency at 35 Pine street, New York city. Mr. WILLIAM F. HARPER has been appointed the resident agent for this city.

LONDON BANKERS.—The decision of the House of Lords was given on the 15th in the matter of OVEREND, GURNEY & Co. (limited), and it was against the shareholders, who are now, therefore, liable to the creditors. The judgment was delivered by the Lord Chancellor, concurred in by Lord CRANWORTH and Lord COLONSAF. Their lordships were of opinion that the new company of OVEREND, GURNEY & Co. (limited), was founded in fraud, and that the prospectus was in every way fraudulent. The contract, however, into which the shareholders had entered was not void, but simply voidable; and, as the shareholders had not applied for relief until after the company was in liquidation, they were too late to be relieved from their liability to the creditors.

AN AUSTRALIAN BANKER.—Some weeks back all Victoria was shocked by the announcement—too true—of the murder of a Mr. BURKE, the manager of the Smythesdale branch of the Bank of Australasia, carrying on business about 15 miles from Ballarat. Mr. BURKE was treacherously waylaid as he was driving homewards in his buggy from one of his usual excursions on the business of gold-buying for the bank. He had about 270oz. of gold with him at the time, the whole of which, together with £170 in bank notes, was carried off.

BANK OF RUSSIA.—Advices from St. Petersburg state that the directors of the Bank of Russia announce that in future they will accept payment for bills either in Russian or foreign money, the latter according to a fixed exchange.

THE STOLEN INDIAN TRUST BONDS.—The Secretary of the Treasury has to this date removed the injunction or caveat from one hundred and eighty-four of the Missouri State bonds, twelve of the North Carolina bonds, and two of the Tennessee bonds, which were, some years ago, abstracted from the Department of the Interior, while held in trust for certain Indian tribes, the aggregate amount stolen being \$870,000. The holders of the bonds thus relieved from caveat having presented the required proofs that they procured them in good faith from known and responsible parties, will now be enabled to obtain the accrued interest.

New York.—We learn that the Comptroller of the Currency, at Washington, on the report of the Bank Examiner, Mr. CALLENDER, has declared himself satisfied that the solvency of the First National Bank, in Kingston, is not impaired by the defalcation of the late President, JONATHAN H. HASBROUCK, and that it is abundantly able to go on, as it is doing, in the regular transaction of business. AUGUSTUS H. BRUNN has been chosen President *pro tem.*, and Messrs. H. H. REYNOLDS, L. N. HERMANCE, and CORNELIUS BURHANS, have become Directors. It is understood that several suits have been instituted against the bank, to hold it responsible for certain certificates given by HASBROUCK.

Texas.—Mr. A. JESSUMS has been elected President of the National Bank of Texas, vice J. C. MASSIE resigned. Mr. JESSUMS is one of the oldest and most responsible merchants of Texas, and this bank ranks as the controlling institution of the State. Mr. WILLIAM T. CLARK remains Cashier, Mr. CHARLES F. NOYES Assistant Cashier. (*See their card on the cover of this work.*)

PREMIUM ESSAYS ON BANKING.—The publisher of the BANKERS' MAGAZINE offers a premium of Three Hundred Dollars for the best essay ON BANKING AND FINANCE, and Two Hundred Dollars for the second best article on the same subject, the essays to be placed in the editor's hands on or before January 1, 1868. These essays may be on any one of the following subjects, to make from 16 to 20 printed pages, viz. :

1. The advantages of the National bank system of the United States now in force.
2. The best mode of extinguishment of the National debt of the United States.
3. On sound principles of banking.
4. Advice to young bank-officers on the management of a bank, and the duties of their profession. These contributions will be submitted to a committee of three bank officers, to award the premiums. All the essays will be published, if acceptable, in the BANKERS' MAGAZINE. Those not entitled to a premium will be paid for.

NOTICE.—The Publisher of the BANKERS' MAGAZINE proposes to issue, early in October, 1867, a Special Circular of eight pages, to be addressed to the State Banks (350 in number); Savings Banks (350 in number); National Banks (1,650 in number); Private Bankers (1,400 in number); Banks and Bankers in Canada.

This Circular will reach several thousand Bankers, including a LARGE NUMBER of Banks, Bankers, and Savings Institutions, recently established in Virginia, North and South Carolina, Georgia, Alabama, Missouri, Tennessee, Louisiana, Mississippi, Texas, Kentucky, Ohio, and other States.

Banks, Public Depositories, Redemption Agents, Private Bankers, and Insurance Companies in the United States and Canada, who wish their Card or Prospectus inserted in the proposed Circular, for circulation among all the banks and bankers throughout the country are requested to send their orders early in October.

Terms: Twenty-five Dollars for each Card of one-fourth of a page.

PRIVATE BANKERS.

We shall publish, monthly, a list of new Banking-firms throughout the country, as far as can be ascertained. Our subscribers are requested to furnish any new names in their respective counties. No charge is made for publishing these names.

MONTHLY LIST OF NEW BANKING-FIRMS, NEW YORK.

Allen, Goodman & Sharpe, 12 Wall street; Temple & Marsh, 9 Wall street.

<i>Place.</i>	<i>Name.</i>	<i>N. Y. Correspondent.</i>
Chatham, Four Corners, N. Y.	W. A. Woodbridge & Co.	First Nat. Bank.
	(Successors to the Columbia Bank, now closing.)	
Ashland, Pa.	Dime Savings Bank	
Lancaster, "	Evans, McEvoy & Co.	
Lewistown, "	Benedict & Co.	Howes & Macy.
Westchester, "	Kirk, McVeagh & Co.	Jay Cooke & Co.
Mifflintown, "	Janiata Valley Bank	
" "	Doty, Parker & Co.	Ninth Nat. Bank.

Place.	Name.	N. Y. Correspondent.
Charlotte, N. C.	City B'k, A. G. Brenizer, Cash.	Imp. & Traders. N. B.
Memphis, Tenn.	Emmett Savings Institution.	Nat. Park Bank.
Chattanooga, ".....	Discount and Deposit Bank.....	
Arrow Rock, Mo.	Jay M. Potter.....	
Milton, ".....	W. T. Snell.....	Amer. Exch. Nat. B.
Washington, C. H.	Washington Savings Inst.	
Darlington, Wis.	Fitch, Judge & Co.....	Ninth Nat. Bank.
Shullsburg, ".....	John K. Williams & Co.....	
Julesburg, Neb.	J. A. Ware & Co.....	Metro. Nat. Bank.
Dresden, Ohio.	C. E. Eaton.....	Ninth Nat. Bank.
Lima, ".....	National Deposit Bank.....	
Mechanicsburg, ".....	Farmers' Bank.....	
Millersburg, ".....	Long, Brown & Co.....	
New Philadelphia, ".....	A. Patrick & Co.....	
Cheyenne, Dacotah.	J. A. Ware & Co.....	Metro. Nat. Bank.
Evansville, Ind.	Archer & Co.....	Ocean Nat. Bank.
Gosport, ".....	Pettit, Montgomery & Co.....	
Covington, ".....	J. G. Hardy.....	Nat. B'way Bank.
Marion, ".....	Jason, Willson & Co.....	
Rochester, ".....	Rochester Bank.....	Foster, Copeland & Co.
South Bend, ".....	Thompson & Wilcox.....	Ninth Nat. Bank.
Algona, Iowa.	William H. Ingham.....	Austin, Corbin & Co
Dewitt, ".....	D. Whitney.....	" "
Fairfield, ".....	George A. Wells.....	Fourth Nat. Bank.
New Jefferson, ".....	Mickel & Head.....	Ninth Nat. Bank.
Ottumwa, ".....	H. G. Angle & Co.....	Central Nat. Bank.
Wapello, ".....	W. B. Bonnitfield & Co.....	Ninth Nat. Bank.
Decatur, Mich.	J. Rodgers.....	" "
Hastings, ".....	F. M. Galloway.....	" "
Fort Scott, Kansas.	Van Fossen & Brittan.....	Northamp & Chick.

DISCONTINUED.—Messrs. STEBBINS and PORTER, Atchison, Kansas, business transferred to the First National Bank. W. C. GREEN & Co., Bay City, Mich. [Business transferred to the First National Bank, of which Mr. E. M. GREEN is President; Mr. E. B. DENISON, Vice President; H. J. CLARK, Cashier, and Mr. W. C. GREEN, Assistant Cashier.]

COLLIER, KINGMAN & SKINNER, Battle Creek, Michigan, R. P. PULLIAM & Co., San Antonio, Texas. B. A. SHEPHERD & Co., Houston, Texas. LANDERBURN & Co., Hazleton, Pa. A. BLAND, Louisville, Ky.

1 BANK CHECKS.—It has been decided by the Pennsylvania Supreme Court, that drawing a check on a bank which the drawer has no funds, and uttering it, is fraud; both on the person to whom it is negotiated and on the bank. Case of PETERSON v. UNION NATIONAL BANK. It is fraud in the holder of a check to present it for payment, when he knows the drawer has no funds in the bank to meet it. The holder of a check deposited it in the bank on which it was drawn, knowing that the drawer had no funds to meet it; it was passed to the holder's credit and charged against the drawer. *Held*, that this was not payment of the check by the bank and that the holder could not recover the amount from the bank.

PUBLIC DEBT OF THE UNITED STATES.
 ABSTRACT OF THE OFFICIAL STATEMENTS, FROM MARCH 1, TO SEPTEMBER 1, 1867.

	March 1.	April 1.	May 1.	June 1.	August 1.	September 1.
INTEREST, PAYABLE IN COIN.						
5 per cent. bonds.....	\$ 198,091,350	\$ 198,091,350	\$ 198,431,350	\$ 198,431,350	\$ 198,431,350	\$ 198,431,350
6 per cent. bonds due 1867 and 1868.....	15,719,442	15,482,642	15,379,641	15,325,642	14,832,141	14,869,792
6 per cent. of 1881.....	283,745,400	283,745,600	283,746,200	283,746,350	283,746,400	283,676,100
6 per cent. 5-20's.....	954,839,000	989,562,000	1,031,146,150	1,092,640,600	1,168,796,800	1,205,710,500
Navy Pension Fund.....	12,500,000	12,500,000	12,500,000	12,500,000	13,000,000	13,000,000
	\$ 1,464,856,192	\$ 1,499,381,592	\$ 1,541,203,341	\$ 1,602,643,942	\$ 1,678,906,691	\$ 1,715,687,742
INTEREST, PAYABLE IN CURRENCY.						
6 per cent. bonds.....	\$ 12,922,000	\$ 12,922,000	\$ 12,922,000	\$ 13,722,000	\$ 15,402,000	\$ 16,346,000
Temporary loan.....	.....	.....	.....	.....	.....	.....
Certificates of indebtedness.....	.....	.....	.....	.....	.....	.....
2-year Compound-interest notes.....	141,308,830	139,028,630	134,774,510	130,030,240	108,329,430	78,839,600
3-year 7-30 notes.....	632,798,050	682,330,150	649,419,200	511,989,525	451,233,425	400,786,025
	\$ 787,028,880	\$ 734,280,780	\$ 697,115,710	\$ 655,691,765	\$ 574,964,855	\$ 495,971,625
ON WHICH INTEREST HAS CEASED.						
Various bonds and notes.....	\$ 14,576,689	\$ 12,825,658	\$ 11,932,541	\$ 9,713,020	\$ 15,636,815	\$ 19,440,376
BEARING NO INTEREST.						
United States notes.....	\$ 376,235,626	\$ 375,417,249	\$ 374,247,687	\$ 373,209,737	\$ 369,164,844	\$ 365,164,844
Fractional currency.....	29,514,722	29,217,495	28,975,379	28,458,075	28,554,730	29,392,173
Gold certificates of deposit.....	18,376,180	12,590,600	15,400,440	17,323,980	19,457,960	15,462,700
	\$ 424,126,528	\$ 417,225,344	\$ 418,623,506	\$ 418,991,792	\$ 417,177,534	\$ 410,019,717
Aggregate debt.....	\$ 2,690,587,289	\$ 2,663,713,374	\$ 2,668,875,098	\$ 2,687,040,519	\$ 2,686,685,896	\$ 2,641,119,460
Coin and currency in Treasury.....	159,823,399	140,285,304	148,089,002	171,424,582	175,379,470	148,336,195
Debt, less coin and currency.....	\$ 2,530,763,890	\$ 2,523,428,070	\$ 2,520,786,096	\$ 2,515,615,937	\$ 2,511,306,426	\$ 2,492,783,265

The last statement shows that the Secretary paid off during the month of August :—

In Treasury 7-30 per cents.....		\$ 50,447,400
By funding.....	\$ 36,913,700	
By purchase.....	13,533,700	
		<u>\$ 50,447,400</u>

And he marked and paid off in Compound Notes (including \$12,672,730 transferred to past due debt), and also withdrew greenbacks as follows :—

In compound notes.....	\$ 29,489,830
In greenbacks.....	4,000,000
	<u>\$ 33,489,830</u>

The whole reduction of the Public Debt since the 1st of August, in gross and net, is as follows :—

Bonds and notes, Aug. 1.....	\$ 2,686,685,896
Bonds and notes, Sept. 1.....	2,641,119,460
	<u>\$ 45,566,436</u>
Reduction in gross.....	\$ 45,566,436
Cash on hand, Aug. 1.....	\$ 175,379,470
Cash on hand, Sept. 1.....	148,336,195
	<u>\$ 27,043,275</u>
Net reduction of Public Debt.....	\$ 18,523,161

EXTRADITION TREATIES.

In the English House of Commons, Mr. M. TORRENS called attention to the anomalous and unsatisfactory state of our existing treaties of extradition with foreign powers. He cited the case of LAMIRANDE, who stole a sum of money from a bank at Poitiers, and fled to Canada, where he was arrested, not on the charge of stealing—for the treaty did not apply to that—but on a trumped up charge of forgery, to which the treaty did apply, and he was taken to France, and sentenced to ten years' imprisonment. If this could be done, no foreigner was safe in this country, but he might at any moment be arrested on a trumped up charge of forgery, with the real object of trying him in his own country for a political offence. The proper course was to pass an act which would settle, once and for all, the principle on which these treaties should be based, and that a reasonable time—say two months—should be named as the period during which any man arrested at the instance of a foreign Government, might claim the right to sue out a writ of habeas corpus.

Mr. LAYARD thought that the principle of these treaties were altogether wrong, and that a committee of the house should lay down the principles on which they should be based.—*London paper.*

MONTHLY REPORT OF STOCK SALES.

AUGUST, 1867.

THE annexed table will show the amount of business transacted in railroads and miscellaneous stocks at the several stock and exchange boards of New York during the month of August, 1867, with the highest and lowest prices paid:—

	Shares sold.	Lowest.	Highest.	Last sale.
Delaware and Hudson.....	824	145	152	145
Pennsylvania Coal.....	60	175	175	175
American Coal.....	350	48	50	48
Wilkesbarre Coal.....	100	36	36	36
Central Coal.....	100	35½	35½	35½
Butler Coal.....	2,600	16¼	17½	16½
Cumberland Coal.....	1,800	33¼	37	34
Quicksilver.....	9,570	27	33½	28
Mariposa.....	5,300	9½	11	10½
Mariposa preferred.....	4,860	18	23½	20
Boston Water Power.....	4,800	19	22½	20
West. Union Telegraph.....	47,127	42	47½	43½
*Pacific Mail Steamship.....	29,015	141½	146½	144½
Atlantic Mail Steamship.....	3,050	111	114	113
American Express Co.....	1,288	71	77½	71
Adams Express Co.....	15,457	72	76½	73
United States Express Co.....	2,938	72½	78	72½
Wells & Fargo Express Co.....	7,801	65½	68	66½
Merchants' Union Express (\$25 paid)..	350	11	13	12½
Merchants' Union Express (\$30 paid)..	3,313	16	19	16½
Canton Company.....	4,905	46	51½	47½
Brunswick Co.....	300	5	5½	5
Manhattan Gas Co.....	200	156	156	156
Citizens Gas Co.....	365	127	127½	127½
N. Y. Central Railroad.....	77,337	103½	105½	105½
Erie Railroad.....	222,540	66½	76½	70½
Erie preferred.....	1,043	76	79	76½
Hudson River Railroad.....	21,075	119½	125½	125
Reading.....	93,193	102½	107½	104½
Illinois Central.....	6,061	117½	122½	120
Michigan Southern.....	80,918	77½	84	84
Michigan Central.....	1,594	109½	112	110
Cleveland & Pittsburgh.....	44,100	91½	96	94
Cleveland & Toledo.....	21,800	121½	127½	125½
Cleveland, Col. & Cincinnati.....	92	100	101	100
Chicago & Northwestern.....	114,486	44½	50	46½
Chicago & N. W. preferred.....	82,932	67½	71½	70½
Chicago & Rock Island.....	78,900	99½	103½	103½
Chicago, Bur. & Quincy.....	755	148	150	150
*Chicago & Alton.....	1,175	111	117	117
*Chicago & Alton preferred.....	861	114	120	120
Alton & Terre Haute.....	1,000	50	51	50

* Dividend off.

	<i>Shares sold.</i>	<i>Lowest.</i>	<i>Highest.</i>	<i>Last sale.</i>
Alton & Terre Haute preferred.....	1,900 ..	78 ..	83 ..	82½
Pittsburgh & Fort Wayne.....	17,391 ..	103½ ..	107 ..	105½
Toledo & Wabash.....	5,411 ..	46 ..	51½ ..	46
Toledo & Wabash preferred.....	325 ..	70½ ..	71 ..	71
Milwaukee & St. Paul.....	5,340 ..	47½ ..	51 ..	48½
Milwaukee & St. Paul preferred.....	16,353 ..	64½ ..	68½ ..	66½
Marietta and Cincinnati 1st pref.....	6,650 ..	24½ ..	27½ ..	24½
Hannibal & St. Joseph preferred.....	200 ..	63 ..	63 ..	63
New York & New Haven.....	60 ..	125 ..	125 ..	125
Central New Jersey.....	107 ..	121 ..	121½ ..	121½
Norwich & Worcester.....	50 ..	91 ..	91 ..	91
Delaware & Lackawanna.....	200 ..	118 ..	121 ..	118
Delaware & Lackawanna scrip.....	81 ..	116 ..	116 ..	116
Panama.....	383 ..	261 ..	270 ..	270
Indianapolis & Cincinnati.....	1,900 ..	81 ..	81½ ..	81½
Stonington.....	25 ..	100 ..	100 ..	100
Mil. & Pr. du Chien, 1st pref.....	103 ..	91 ..	91 ..	91
Boston, H. & Erie.....	1,100 ..	14½ ..	15½ ..	14½
Total shares in August.....	1,053,914			
Total shares in July.....	2,226,480			

SALES OF BANK SHARES, AUGUST, 1867.

The sales of New York bank shares for the month of August, 1867, were:—

	<i>No. Shares Sold.</i>	<i>Lowest.</i>	<i>Highest.</i>
1. Central National Bank.....	215 ..	107½	@ 108
2. Ninth National Bank.....	110 ..	105½	@ 108½
3. Tenth National Bank.....	15 ..	104	@ 106
4. Fourth National Bank.....	99 ..	108½	@ 109
5. National Shoe and Leather Bank.....	20 ..	112	@ ...
6. National Bank of Commerce.....	769 ..	118	@ 118½
7. Metropolitan National Bank.....	43 ..	130	@ 131
8. National Park Bank.....	384 ..	145	@ 152
9. Importers and Traders' National Bank.....	18 ..	118	@ ...
10. American Exchange National Bank.....	40 ..	117½	@ 118
11. Continental National Bank.....	140 ..	105	@ 108
12. Phenix National Bank.....	125 ..	105	@ ...
13. National Bank State of New York.....	12 ..	106	@ 110
14. National Bank of Commonwealth.....	50 ..	107½	@ ...
15. Ocean National Bank.....	166 ..	104	@ 105
16. National Bank of Republic.....	40 ..	115	@ 116
17. National Bank of North America.....	130 ..	106	@ 107
18. Bank of America.....	40 ..	140	@ ...
19. St. Nicholas.....	18 ..	103	@ 104
20. Irving Bank.....	30 ..	105½	@ ...
21. Gallatin National Bank.....	34 ..	111	@ ...
22. Merchants' Exchange Bank.....	20 ..	113	@ ...
Total shares in August.....	2,518		
Total shares in July.....	4,554		

FLUCTUATIONS IN STOCKS.

FLUCTUATIONS in the Philadelphia Stock Market, during the month of August, 1867. Prepared by BOWEN & FOX, Brokers, 13 Merchants' Exchange, Philadelphia.

Stocks.	Lowest Price.	Date.	Highest Price.	Date.	Amount Sold.
Philadelphia 6's, old.....	96	.. 2	98	.. 31	.. \$ 37,100
Do. 6's, new.....	99 $\frac{7}{8}$	.. 1	101 $\frac{1}{2}$	.. 20	.. 196,200
Pennsylvania 5's, trans.....	98 $\frac{3}{8}$	.. 27	98 $\frac{3}{8}$	.. 20	.. 200
Do. 5's, coup.....	98	.. 19	100	.. 7	.. 13,473
Do. 6's.....	101 $\frac{1}{2}$	.. 22	101 $\frac{1}{2}$	.. 22	.. 1,000
U. S. 6's, 1881.....	110	.. 1	110 $\frac{1}{8}$	.. 29	.. 5,000
Do. 7-30's, Aug.....	106 $\frac{1}{2}$	.. 21	107 $\frac{3}{8}$	.. 10	.. 1,400
Do. 7-30's, June and July.....	107	.. 27	107 $\frac{1}{2}$	.. 2	.. 24,950
Do. 5-20's, old.....	113	.. 7	113	.. 7	.. 1,200
Do. 5-20's, new.....	109 $\frac{1}{2}$	.. 5	110 $\frac{7}{8}$	.. 26	.. 5,350
Do. 5-20's, July, 1865.....	108	.. 29	109 $\frac{1}{2}$	.. 7	.. 41,200
Do. 10-40's.....	102	.. 1	103	.. 26	.. 7,800
Allegheny Co., scrip.....	72 $\frac{1}{2}$	.. 31	72 $\frac{1}{2}$	.. 31	.. 491
Camden & Amboy Railroad....	128 $\frac{1}{2}$	.. 15	128 $\frac{1}{2}$	.. 15	.. 678
Do. scrip.....	73 $\frac{1}{2}$	.. 29	73 $\frac{1}{2}$	.. 29	.. 40
Do. bonds, 1870.....	94 $\frac{1}{2}$	.. 9	95	.. 30	.. 7,300
Do. bonds, 1883.....	88 $\frac{1}{2}$	.. 9	89 $\frac{1}{2}$	.. 31	.. 10,000
Do. bonds, 1889.....	88 $\frac{1}{2}$	.. 30	80	.. 22	.. 9,000
Do. mtg 6's, 1889.....	95	.. 15	96 $\frac{1}{2}$	.. 7	.. 35,700
Pennsylvania Railroad.....	53 $\frac{1}{2}$	.. 3	53 $\frac{1}{2}$	.. 31	.. 2,536
Do. 1st mort.....	98 $\frac{1}{2}$	.. 6	100	.. 29	.. 15,000
Do. 2d mort.....	96 $\frac{1}{2}$	.. 12	97	.. 21	.. 21,000
Reading Railroad Shares.....	51	.. 22	53 $\frac{3}{8}$	.. 1	.. 21,293
Do. bonds, 1870.....	96 $\frac{1}{2}$	.. 10	97	.. 5	.. 10,000
Do. bonds, 1880.....	91	.. 2	91 $\frac{1}{2}$	.. 8	.. 9,000
N. Pennsylvania Railroad, 6's..	88 $\frac{1}{2}$	.. 29	90	.. 13	.. 8,000
Philadelphia & Erie Railroad...	27 $\frac{1}{2}$	.. 6	29	.. 17	.. 3,220
Do. 6's.....	94 $\frac{1}{2}$	.. 10	95 $\frac{1}{2}$	.. 6	.. 10,000
Catawissa Railroad pref.....	28	.. 19	29	.. 5	.. 660
Lehigh Valley Railroad.....	57	.. 30	58 $\frac{1}{2}$	.. 12	.. 825
Do. scrip.....	35	.. 16	35 $\frac{1}{2}$	.. 3	.. 173
Norristown Railroad.....	65 $\frac{1}{2}$	.. 19	65 $\frac{1}{2}$	.. 19	.. 11
Minehill Railroad.....	57	.. 30	57 $\frac{1}{2}$	.. 5	.. 241
W'msport & Elm. Railroad pref.	42	.. 26	42	.. 27	.. 90
Harrisburg Railroad.....	52 $\frac{1}{2}$	.. 2	52 $\frac{3}{8}$	.. 13	.. 31
Do. 6's.....	91	.. 14	91	.. 14	.. 2,000
Philadelphia & Trenton.....	125	.. 19	125 $\frac{1}{2}$	.. 10	.. 20
N. Central Railroad.....	43 $\frac{3}{8}$	.. 29	45	.. 7	.. 173
Philadelphia & Sunbury, 7's....	92 $\frac{1}{2}$	.. 19	92 $\frac{1}{2}$	.. 19	.. 500
Sunbury & Erie, 7's.....	100	.. 3	100	.. 6	.. 5,100
Warren & Franklin 7's.....	79 $\frac{3}{8}$	.. 27	80	.. 12	.. 6,500
Connecting Railroad bonds....	89	.. 9	89	.. 9	.. 3,000
West Jersey Railroad bonds...	86	.. 7	86 $\frac{1}{2}$	.. 20	.. 17,000
Belvidere & Delaware bonds...	83	.. 13	85	.. 2	.. 3,000
Schuylkill Nav. Co., pref.....	28	.. 29	31	.. 11	.. 2,500
Do. bonds, 1882.....	74	.. 28	75	.. 23	.. 9,800
Do. boat, 6's.....	76	.. 27	76	.. 17	.. 2,000
Lehigh Nav.....	45 $\frac{7}{8}$	.. 1	46 $\frac{1}{2}$	.. 5	.. 741
Do., 6's, '84.....	87 $\frac{1}{2}$	.. 24	89	.. 2	.. 18,300

<i>Stocks.</i>	<i>Lowest Price.</i>	<i>Date.</i>	<i>Highest Price.</i>	<i>Date.</i>	<i>Amount Sold.</i>
Morris Canal.....	50	16	52	10	\$ 131
Do. pref.....	110	28	113	10	156
Susquehanna Canal.....	15½	23	16½	5	1,900
Do. 6's.....	61	17	64	3	13,000
Union Canal, 6's.....	19	28	21	1	5,500
BANKS—					
City National Bank.....	70	19	70	19	* 11
Commercial Bank.....	57½	21	57¾	26	66
Commonwealth Bank.....	63½	6	65	28	20
Corn Exchange Bank.....	70	15	70½	16	53
Farmers & Mechanics' Bank..	142½	26	143	19	41
Girard Bank.....	59½	14	60	9	127
Manufacturers' Nat. Bank...	32	26	32	26	13
Mechanics' National Bank...	31¾	17	32	28	126
Bank North America.....	239	12	239	14	8
Penn Township Nat. Bank...	59	22	59	22	14
Philadelphia National Bank..	165	9	166	26	23
Union National Bank.....	63½	6	63½	6	9
2d & 3d Streets Railroad.....	79¾	12	79¾	12	17
10th & 11th Streets Railroad..	63½	29	63½	29	31
13th & 15th Streets Railroad..	20	13	20	28	474
Union Passenger Railroad.....	36½	7	36½	7	10
Green & Coates ".....	30½	5	31	26	87
Girard College ".....	27	17	27	17	100
Hestonville Railroad.....	13½	21	13½	6	700
West Philadelphia Railroad...	65½	12	66½	20	79
Chestnut & Walnut Railroad...	46	12	46	12	25
Spruce & Pine Railroad.....	29½	2	29½	2	75
Darby Railroad.....	18	2	18	2	5
Academy of Music.....	80	23	80	23	5
Lehigh Zinc.....	40	19	40	19	100
Pennsylvania, 6's, 1st series...	101¼	2	102¼	29	93,050
Do., 2d do.....	102¼	9	103¼	9	2,500
Do., 3d do.....	102¾	8	103¾	24	56,850
U. S. 5-20's, 1682, reg.....	108¾	29	109¾	6	2,000
Do. 5-20's, '64 and '65, reg...	108½	2	108½	2	1,000
Do. July, '65, reg.....	107¾	29	108¾	12	6,100
Western Pa. Railroad, 6's.....	80	10	80	10	17,000

SALES OF MISCELLANEOUS BONDS.

The sales of Government, State, Railroad, and miscellaneous bonds, and gold, during the month of August, at the New York Stock Board, were as follows:—

Governments.....	\$ 20,755,000	Virginia Sixes.....	\$ 57,000
Gold.....	5,000	Georgia Bonds.....	67,000
New York Sevens.....	63,000	California Sevens.....	8,000
New York Sixes.....	5,000	Illinois Bonds.....	12,000
New York Fives.....	9,000	Connecticut Sixes.....	7,000
Tennessee Sixes.....	1,145,000	Brooklyn Bonds.....	8,000
Missouri Sixes.....	370,000	Jersey City Bonds.....	5,000
Missouri Sixes to Han. & St.		Chicago Bonds.....	4,000
Jos. R. R.....	30,000	Railroad Bonds.....	3,151,000
North Carolina Sixes.....	247,000		
Total in August.....			\$ 25,948,000
Total in July.....			23,464,000

* No Shares sold.

THE DAILY PRICE OF GOLD AT NEW YORK.

(Continued from page 286, September No.)

1867.	Premium.	1867.	Premium.	1867.	Premium.
July 1	... *38 @ 38½	July 29	... .40 @ 40½	Aug. 26	... .40½ @ 41½
2	... 38 @ 38½	30	... .40 @ 40½	27	... .41 @ 41½
3	... 38½ @ 38½	31	... .39½ @ 40½	28	... .41½ @ 42½*
4	... Holiday.	Aug. 1	... *39½ @ 40½	29	... .41½ @ 42
5	... 38½ @ 39½	2	... 39½ @ 40½	30	... .41½ @ 42½
6	... 38½ @ 39½	3	... .40½ @ 40½	31	... .41½ @ 41½
8	... 38½ @ 39½	5	... .40 @ 40½	Sept. 2	... .41* @ 41½
9	... 38½ @ 38½	6	... .40 @ 40½	3	... .41 @ 41½
10	... 38½ @ 38½	7	... .40 @ 40½	4	... .41½ @ 42½
11	... 38½ @ 39½	8	... .40½ @ 40½	5	... .42 @ 42½
12	... 39 @ 39½	9	... .40 @ 40½	6	... .42½ @ 42½
13	... 39 @ 39½	10	... .40 @ 40½	7	... .42½ @ 42½
15	... 39½ @ 39½	12	... .40½ @ 40½	9	... .42½ @ 44½
16	... 39½ @ 40½	13	... .40½ @ 41	10	... .43½ @ 44½
17	... 39½ @ 40½*	14	... .40½ @ 40½	11	... .44½ @ 45½
18	... 39½ @ 40	15	... .40½ @ 40½	12	... .45½ @ 46½*
19	... 39½ @ 40½	16	... .40½ @ 40½	13	... .44½ @ 46
20	... 39½ @ 39½	17	... .40½ @ 40½	14	... .44½ @ 44½
22	... 39½ @ 40½	19	... .41 @ 41½	16	... .44 @ 44½
23	... 39½ @ 40	20	... .41½ @ 41½	17	... .44½ @ 44½
24	... 39½ @ 39½	21	... .40½ @ 41½	18	... .44½ @ 45½
25	... 39½ @ 39½	22	... .40½ @ 41½	19	... .44 @ 45½
26	... 39½ @ 39½	23	... .40½ @ 41½	20	... .42½ @ 43½
27	... 39½ @ 40½	24	... .40½ @ 41	21	... .42½ @ 43½

The monthly range of premium on gold from January, 1862, to December, 1866, has been as follows:—

	1862.	1863.	1864.	1865.	1866.
January	... Par @ 5	.. 34 @ 60½	.. 51½ @ 60	.. 97½ @ 134½	.. 36½ @ 44½
February	... 2½ @ 4½	.. 53 @ 72½	.. 57½ @ 61	.. 96½ @ 116½	.. 35½ @ 41½
March	... 1½ @ 2½	.. 39 @ 71½	.. 59 @ 69½	.. 48½ @ 101	.. 25 @ 36½
April	... 1½ @ 2½	.. 46 @ 59	.. 66½ @ 87	.. 44 @ 60	.. 25 @ 29½
May	... 2½ @ 4½	.. 43½ @ 55	.. 68 @ 90	.. 28½ @ 45½	.. 25½ @ 41½
June	... 3½ @ 9½	.. 40½ @ 48½	.. 89 @ 151	.. 35½ @ 47½	.. 37½ @ 67½
July	... 9 @ 20½	.. 23½ @ 45	.. 122 @ 185	.. 38 @ 46½	.. 48½ @ 55½
August	... 12½ @ 16½	.. 22½ @ 29½	.. 131½ @ 162	.. 40½ @ 45½	.. 46½ @ 52½
September	.. 16½ @ 24	.. 27 @ 43½	.. 85 @ 155	.. 42½ @ 45	.. 44 @ 46½
October	... 22 @ 37	.. 40½ @ 56½	.. 89 @ 129	.. 44 @ 49	.. 45½ @ 54½
November	... 2½ @ 33½	.. 43 @ 54	.. 109 @ 160	.. 45½ @ 48½	.. 37½ @ 48½
December	.. 30 @ 34	.. 47 @ 52½	.. 111 @ 144	.. 44½ @ 46½	.. 31½ @ 41½

American silver is bought by dealers at 5½ to 6½ below the price of gold. Mexican dollars are worth 102½ @ 102½ for gold.

* Lowest or highest of the month.

Notes on the Money Market.

NEW YORK, SEPTEMBER 23, 1867.

Exchange on London, at sixty days' sight, 109½ @ 110½, for gold.

THE money and stock markets have been quite excited throughout the month of August. Owing to the political phases of the day, confidence is lessened in the future of business and finance. The gold market has been more excited than usual, and the premium has risen from 40½ and 41 to 46½, with large transactions. The minimum rates for money in Wall Street have advanced from 4 per cent., as quoted in our last, to 6 per cent. In fact, very little is done under 7 per cent. The banks have been drawn upon largely by their Western correspondents, but yet maintain a liberal line of discounts. There is less disposition shown among capitalists to invest in commercial paper. The quotations for first-class bills this week are 6 @ 7 per cent. For loans, &c., we quote as follows:—

Loans on call, Government collaterals	6 @ 6½ per cent.
Loans on call, miscellaneous collaterals	7 @ 8 "
Prime business paper, 60 days, indorsed	6½ @ 7 "
Prime business paper, 60 days, single names	7½ @ 8 "
Prime business paper, three to four months, indorsed	7 @ 8 "
Prime business paper, three to four months, single names	8 @ 10 "

The banks report 254 millions in loans, and 198 millions in deposits. The following are the comparative aggregates since January last:—

1867.	Loans.	Specie.	Circulation.	Deposits.	Legal Tenders.	Aggregate Clearings.
Jan. 5....	\$ 257,852,460 ..	\$ 12,794,882 ..	\$ 32,762,779 ..	\$ 202,568,564 ..	\$ 65,028,121 ..	\$ 466,987,767
Feb. 2....	251,264,255 ..	16,882,984 ..	32,995,847 ..	200,511,596 ..	65,944,541 ..	512,407,258
Mar. 2....	260,166,486 ..	11,579,381 ..	33,294,488 ..	198,018,914 ..	68,014,195 ..	465,624,589
Apr. 6....	254,470,097 ..	8,138,813 ..	33,774,573 ..	188,861,269 ..	59,021,775 ..	561,885,164
May 4....	250,877,558 ..	9,902,177 ..	33,571,747 ..	195,729,072 ..	70,597,407 ..	563,860,118
June 1....	252,791,514 ..	14,617,070 ..	33,747,039 ..	109,386,148 ..	58,459,827 ..	446,675,585
July 6....	246,861,237 ..	10,858,171 ..	33,669,897 ..	191,524,812 ..	71,196,479 ..	494,061,990
Aug. 3....	264,940,016 ..	6,461,940 ..	33,559,117 ..	201,158,754 ..	75,098,768 ..	463,024,746
" 24....	250,697,679 ..	6,023,585 ..	33,736,249 ..	188,744,101 ..	64,960,080 ..	421,496,687
" 31....	247,877,669 ..	7,271,595 ..	33,715,128 ..	190,992,815 ..	67,982,571 ..	395,591,548
Sept. 7....	250,224,560 ..	7,967,619 ..	33,708,172 ..	195,182,114 ..	69,657,445 ..	441,707,826
" 14....	254,160,567 ..	8,184,946 ..	34,015,238 ..	198,086,775 ..	65,176,908 ..	514,068,738

The bank movement at Boston and Philadelphia is very uniform, as reported weekly through the Clearing House. The following are the aggregates for Boston:—

	Loans.	Specie.	Legal Tenders.	Deposits.	Circulation National.
July 1....	\$ 92,906,708 ..	\$ 517,458 ..	\$ 16,055,141 ..	\$ 37,478,387 ..	\$ 24,727,898
" 8....	94,747,779 ..	915,299 ..	15,065,466 ..	38,251,040 ..	24,801,826
" 15....	95,046,458 ..	883,466 ..	15,897,829 ..	38,640,484 ..	24,771,684
" 22....	95,096,571 ..	650,208 ..	15,427,625 ..	38,823,613 ..	24,744,291
" 29....	95,594,214 ..	861,879 ..	15,542,401 ..	38,548,723 ..	24,658,742
Aug. 5....	96,867,558 ..	472,045 ..	15,511,094 ..	38,898,350 ..	24,655,075
" 12....	97,098,873 ..	412,217 ..	15,196,701 ..	38,288,576 ..	24,670,852
" 19....	96,901,687 ..	865,127 ..	14,697,154 ..	36,909,686 ..	24,618,921
" 26....	96,945,497 ..	396,576 ..	15,175,428 ..	35,799,624 ..	24,707,736
Sept. 2....	97,019,818 ..	400,680 ..	15,296,568 ..	35,810,508 ..	24,784,146
" 9....	97,726,719 ..	510,564 ..	14,674,569 ..	35,966,180 ..	24,728,987
" 16....	97,923,483 ..	453,029 ..	13,423,823 ..	35,660,369 ..	24,817,759

The bank capital of Philadelphia being less than half that of Boston, the volume of loans is but little more than half, while the deposits are larger; the following being the results:—

Data.	Loans.	Specie.	Legal Tenders.	Deposits.	Circulation.
July 6....	\$ 52,420,272	\$ 461,951	\$ 16,022,675	\$ 87,077,456	\$ 10,640,201
" 18....	52,802,552	419,399	16,234,914	87,885,226	10,641,770
" 20....	53,150,569	871,744	16,608,860	88,170,418	10,637,851
" 27....	53,104,475	833,118	16,862,112	87,839,640	10,638,750
Aug. 8....	53,427,840	802,055	16,733,198	88,094,543	10,635,925
" 10....	53,117,569	804,979	15,909,195	86,861,477	10,627,761
" 17....	53,549,449	817,389	15,767,146	86,864,535	10,628,310
" 24....	53,399,090	814,242	16,882,816	86,459,379	10,628,324
" 31....	53,734,687	807,658	15,717,909	86,823,855	10,626,356
Sept. 7....	53,776,432	279,714	16,249,653	86,468,539	10,628,794
" 14....	53,792,208	252,691	16,060,738	86,263,347	10,632,737

The loans, deposits, and circulation of the three cities are as follow, at the same date—viz., Saturday, September 14, 1967:—

Sept. 14.	Capital.	Deposits.	Loans.	Circulation.
New York	\$ 84,570,000	\$ 198,000,000	\$ 254,000,000	\$ 34,000,000
Boston	42,550,000	35,000,000	93,000,000	24,500,000
Philadelphia	15,942,000	36,200,600	58,800,000	10,600,000
Total	\$ 143,062,000	\$ 264,200,000	\$ 405,800,000	\$ 69,400,000

The stock market during the month has been active, with higher prices than prevail this week. The fluctuations in values have been great, resulting in heavy losses to operators and to holders. The subjoined statement shows the highest prices at which the leading stocks sold at the first regular Board, at the dates named:—

Stocks.	Aug. 10.	Aug. 17.	Aug. 24.	Aug. 31.	Sept. 7.	Sept. 14.	Sept 21.
Atlantic Mail.....	—	112½	118	118	—	—	110½
Canton Company	—	49	47	—	47½	—	44½
Cleveland & Pittsburgh.....	94	98	98½	94	—	87½	81
Cleveland & Toledo.....	123½	123	123	125½	125½	128½	128½
Chicago & R. Island.....	102½	108½	108	108½	104½	103½	102
Chicago & Northwestern	46½	46½	46	46½	45½	45½	39½
Chicago & Northwestern pref.	70	70½	69½	70½	70½	69½	65
Cleveland, Col. & Cin.....	—	—	101½	100	—	—	100
Delaware & Hudson.....	152	150½	148	145	145	—	148
Hudson River.....	120	123½	124½	125	126	133	129½
Illinois Central.....	119	119½	119	120	—	121	121½
Michigan Central.....	110½	110½	—	110	111	—	110
Michigan Southern.....	81½	82½	—	83½	82½	82½	77½
Milwaukee & St. Paul.....	51	49½	48½	49	48½	46½	39½
Milwaukee & St. P. pref.....	67½	66½	64½	66½	67½	65½	61
Mariposa Mining.....	10½	10½	10½	10½	—	—	—
Mariposa preferred.....	21	21	—	20½	—	—	—
New York Central R. R.....	104½	105½	105½	105½	106	106½	106½
New York & Erie R. R.....	69½	70½	70½	70½	69½	69½	62½
New York & Erie pref.....	76½	76	76	76	—	—	—
Ohio & Mississippi cor.....	27½	27	27	27½	27½	27½	26
Pacific Mail.....	146	147	146½	144½	143½	141½	139½
Pittsburgh & Fort Wayne.....	105½	105½	104	105½	106	105	101
Quicksilver Mining	32	31½	27½	28	—	27½	25
Reading R. R.....	105	105½	104	104½	102½	102½	101½
Toledo & Wabash.....	50	—	48½	—	—	46½	41½
Western Union Telegraph.....	45½	45½	43½	43½	43½	43½	41

The decline within the short space of ten days, has been in New York Central shares 2½; Erie, 8½; Hudson River, 5½; Michigan Central, 1½; Michigan Southern, 7½; Cleveland and Pittsburgh, 8½; Northwestern, 7½; Rock Island, 8½; Fort Wayne, 5½; Toledo and Wabash, 6½; Pacific Mail, 3½.

The following table illustrates the value of Government Securities at the close of each week since the 10th ult., showing a comparatively uniform market:—

Stocks.	Aug. 10.	Aug. 31.	Sept. 7.	Sept. 14.	Sept. 21.
Sizes of 1861.....	111½ ..	111½ ..	111½@112 ..	111½@112 ..	110½@111
Ten-forties.....	102½ ..	108 ..	99½@ 99½ ..	99½@ — ..	99½@ 99½
Five-twentieths of 1862	118½ ..	114½ ..	114½@ — ..	114½@ — ..	114 @114½
Five-twentieths of 1864	110½ ..	109½ ..	109½@ — ..	109½@ — ..	109½@109½
Five-twentieths of 1865	110½ ..	111 ..	111½@ — ..	111 @ — ..	110½@110½
Five-twentieths of 1865, new.....	108½ ..	105½ ..	108½@ — ..	108 @ — ..	107½@107½
7 and 8-10ths, June.....	107½ ..	107½ ..	107½@107½ ..	— @107½ ..	106½@107
7 and 8-10ths, July.....	107½ ..	107½ ..	107½@ — ..	107½@ — ..	106½@107

The foreign exports of coin from the port since 1st January, 1867, have been over forty-two millions; the receipts from California being seven millions less than for the same period last year. The foreign exports for the present year (January 1st to date), were as follow, compared with four-teen prior years:—

Year.	Year.	Year.			
1853.....	\$ 14,775,000	1858.....	\$ 19,875,000	1863.....	\$ 81,105,000
1854.....	29,106,000	1859.....	56,444,000	1864.....	84,675,000
1855.....	24,344,000	1860.....	88,452,000	1865.....	21,737,000
1856.....	26,583,000	1861.....	3,266,000	1866.....	58,658,000
1857.....	82,564,000	1862.....	41,846,000	1867.....	42,404,000

The last Isthmus steamer at this port brought \$1,350,966 in specie. The amount of treasure brought to New York by each California steamer from San Francisco and Aspinwall since January 1st of this year and for the corresponding period in 1866 compares as follows:—

1866.		1867.	
January 12.....	\$ 658,619	January 10.....	\$ 874,765
January 19.....	502,356	January 20.....	581,950
February 1.....	958,288	January 31.....	1,075,595
February 9.....	1,458,134	February 10.....	788,027
February 21.....	1,247,008	February 22.....	961,371
March 4.....	1,469,256	March 4.....	828,145
March 18.....	1,425,558	March 14.....	244,888
March 23.....	389,837	March 24.....	840,572
March 31.....	782,857	April 1.....	898,251
April 9.....	729,861	April 14.....	1,146,588
April 20.....	821,860	April 22.....	1,117,918
May 1.....	1,318,270	May 2.....	206,214
May 9.....	1,072,820	May 11.....	419,667
May 21.....	1,292,094	May 25.....	568,998
May 31.....	824,522	June 2.....	955,144
June 9.....	952,938	June 11.....	650,006
June 20.....	911,740	June 23.....	1,145,909
July 2.....	1,621,946	July 4.....	817,270
July 9.....	1,429,888	July 11.....	700,112
July 21.....	2,064,062	July 21.....	1,162,380
July 31.....	1,678,519	August 1.....	1,867,312
August 18.....	16,216	August 11.....	1,171,944
August 21.....	8,091,600	August 20.....	944,394
August 31.....	1,342,888	September 2.....	1,108,228
September 9.....	1,679,030	September 9.....	211,662
September 19.....	1,215,082	September 20.....	1,350,966
Total.....	\$ 30,772,159	Total.....	\$ 23,622,403
Decrease this year.....			\$ 7,149,756

The foreign importations at New York continue very heavy and require large exports of coin to meet them; this, too, while the receipts from California are much less than in the same period of 1866. Bankers' bills on London, at sixty days' sight, are quoted at 109½ @ 109½. The following are the quotations for this week's steamer:—

London, bankers' bills, 60 days, 109½ @ 109½; short sight, 110½ @ 110½. Commercial, 60 days, 108½ @ 109½. Paris, 60 days, 5.20 @ 5.16½ francs per dollar; Amsterdam, 40½ @ 40½ cents per guilder;

Hamburg, 85½ @ 86 cents per marco banco; Bremen, 78 @ 79½ cents per rix dollar; Frankfort, 40½ @ 40½ cents per florin; Prussian thalers, 71 @ 71½ cents.

In England there is a plethora of capital, and stagnation in business, following the revulsion of 1866. The bank discount is only two per cent. per annum.

Subjoined is a comparative view of the Bank of England returns, the bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years' compared with August, 1857:—

	1857.	1864.	1865.	1866.	1867.
Bank circulation.....	£ 19,936,000	£ 21,047,000	£ 22,810,000	£ 24,797,000	£ 24,449,000
Public deposits.....	5,798,000	5,288,000	5,582,000	3,411,000	6,526,000
Other deposits.....	2,765,000	13,714,000	14,714,000	18,763,000	19,468,000
Government securities..	10,598,000	10,797,000	10,884,000	10,711,000	12,312,000
Other securities.....	17,353,000	19,967,000	21,418,000	24,885,000	17,052,000
Reserve of notes.....	6,496,000	6,971,000	7,095,000	5,590,000	14,600,000
Coin and bullion.....	11,280,000	12,581,000	14,221,000	14,772,000	23,582,000
Bank rate of discount...	5½ p. c.	8 p. c.	4 p. c.	7 p. c.	2 p. c.
Price of Consols.....	99½	88½	89½	88½	94½
Average price of wheat...	59s. 10d.	42s. 7d.	43s. 1d.	50s. 2d.	66s. 4d.
Exchange on Paris (short).	25 17½	25 25	25 20	25 27½	25 15
— Amsterdam ditto.....	11 16	11 19	11 18½	11 19	11 18½
— Hamburg (8 months)...	13 7½	13 9	13 10	13 10	13 9½

Money is so abundant in London that the rates on first-class bills are reduced to 1½ per cent. per annum. The following were the quotations in Lombard Street at the opening of September:—

Bills 30 to 60 days..... 1½ per cent. 4 to 6 months—Bank bills... 1½@2½ per cent.
 8 months..... 1½@1½ per cent. 4 to 6 months—Trade bills... 2 @3 per cent.

The allowance for deposits at the joint-stock banks and discount houses is as follows:—

Joint Stock Banks..... 1 per cent. Do. with seven days' notice.... 1½ per cent.
 Discount houses at call..... 1 per cent. Do. fourteen days'..... 1½ per cent.

Very few changes have taken place in the value of money on the continent this month. At all the leading cities, the demand has continued very inactive, and the tendency of prices has been downwards. The supply of bullion held by the Bank of France amounts to £37,267,230, while dis- counts are at £13,021,680. The following are the quotations for money at the leading cities:—

Bank Rate. Per cent.	Open Market. Per cent.	Bank Rate. Per cent.	Open Market. Per cent.
Paris..... 2½	2@2½	Turin..... 5	.....
Vienna..... 4	4	Brussels'..... 2½	2½@1½
Berlin..... 4	2½	Madrid..... 5	.....
Frankfort..... 2½	1½@2	Hamburg.....	1½
Amsterdam..... 2½	2@2½	St. Petersburg.... 7	8½

DEATHS.

At UTICA, N. Y., Monday, September 9, ALEXANDER B. JOHNSON, Esq., formerly, and for many years, President of the Ontario Branch Bank at Utica.

At HARTFORD, CONN., August, 1867, A. G. HAMMOND, Esq., formerly President of the National Exchange Bank at Hartford.

In ENGLAND, Sunday, September 22, aged thirty-seven years, Mr. WILLIAM E. A. MACINTOSH, junior partner of the firm of DUNCAN, SHERMAN & Co. N. Y. City.

THE
BANKERS' MAGAZINE,
AND
Statistical Register.

VOL. II. THIRD SERIES. NOVEMBER, 1867.

No. 5.

TAXATION OF NATIONAL BANK SHARES.

BY PROFESSOR W. B. WEDGWOOD, LL. D.

I. Illinois.—II. New York.

IN the October number of the BANKERS' MAGAZINE we proposed to examine the decisions given in cases arising in the States of Iowa, Pennsylvania and Maine. At the close of the examination of these three cases we stated that the following propositions seemed to be clearly settled:—

1. *Shares* of National bank stock are private property, different from, and not included in; the *capital* of the bank.
2. *Shares* of National bank stock may be taxed by State authority, if it is done in conformity with the Act of Congress.
3. All property is *subject to taxation unless especially exempted* from such taxation.
4. If the State law, taxing the *shares* of National banks, *fails to conform* to the Act of Congress of June 3, 1864, or is in conflict with said Act, *it is, for that cause, invalid*, and cannot be enforced.

5. *The subject of taxation* is the *shares* of individual shareholders in National banks, which is personal property, and must be "*included in the valuation of the personal property of*" the owner, in the assessment of taxes imposed by or under State authority.

6. *The mode of exercising this authority* is not left to the States. The individual *shares* of each shareholder *must* "be included in the valuation of his personal property," and the assessment made, and tax collected, as in other cases of personal property.

7. The officers of National banks *cannot be compelled by the State* to collect such tax from the stockholders and pay over the same into the State treasury. Such law is clearly against the whole scope and intent of the National Bank Act. Being in conflict with that Act, it is therefore void.

8. The intention of Congress in the clause, "At the place where the bank is located and not elsewhere," does not seem to be clearly settled. The weight of decisions indicate that Congress intended to *confine the exercise* of the authority of each State *to the taxation of its own citizens*, individually, by *including their shares* in the valuation and assessment of their own *personal estate*.

The decisions in these three cases were then given in full. It was also stated that another decision had been rendered, arising in the courts in Illinois, in the case of "BRADLEY AND OTHERS *v.* THE PEOPLE OF ILLINOIS." This case was not examined in our previous article, but given as an item of news, as it came to us in the public newspapers. This case does not alter or change any of the conclusions of law to which we arrived in examining the three other cases. This case is now reported in 4 *Wallace*, 459. As the case does not fully sustain the newspaper reports, some explanation is necessary to bring it within the comprehension of the non-professional reader.

BRADLEY and others held shares in the First and Second National Banks of Peoria. The Board of Supervisors of the County of Peoria decided that these shares could not be taxed under the State law, which was in conflict with the law of Congress. An appeal was taken to the Supreme Court of the State, which court reversed the decision of the Board of Supervisors, and held the shareholders liable to be taxed under that State law.

This case was then brought before the Supreme Court of the United States by a writ of error issued to the Supreme Court of Illinois. The United States Supreme Court reversed the decision of Illinois Supreme Court, and directed judgment to be entered affirming the decision of the Board of Supervisors. We give the case as reported in 4 *Wallace*, 459, with the arguments of the able lawyers who appeared for the shareholders, and also the arguments of the lawyers who appeared in behalf of the people, with the opinion of the Court, delivered by Mr. Justice NELSON.

We also give the opinion of the Supreme Court of the United States, delivered by Mr. Justice NELSON, in the case of THE PEOPLE *v.* THE TAX COMMISSIONERS OF N. Y. CITY (4 *Wallace*, 244).

DENNING DUER was the holder of certain shares of stock in the National Bank of Commerce in New York, and RALPH MEAD held certain shares in the Corn Exchange Bank, in the city of New York, incorporated under the laws of the State. These shares in both banks were assessed in 1866 by the Commissioners of Taxes as personal property of the owners.

An act was passed by the Legislature of the State of New York, on the 23d of April, 1866, by which it was provided that no tax should hereafter be assessed upon the capital of any bank or banking association organized under the authority of this State, or of the United States; but that the stockholders in such banks and banking associations should be assessed and taxed on the valuation of their shares of stock therein, said shares to be included in the valuation of the personal property of such stockholder in the assessment of taxes at the place where such bank or banking association is located and not elsewhere.

Under this act, made in conformity with the Act of Congress passed June 3d, 1864, these shareholders were assessed by the Tax Commissioners of the City of New York in 1866. An action was then commenced in the Supreme Court of the State of New York to test the legality of the assessment. The Supreme Court of the State gave judgment in favor of the Tax Commissioners. An appeal was then taken to the Court of Appeals—the highest court in the State of New York—and the judgment of the Supreme Court was affirmed. The cases were then taken into the Supreme Court of the United States, by a writ of error, and the judgment of the court below was there affirmed. The decisions in all the courts were in favor of the action of the Tax Commissioners.

BRADLEY *v.* THE PEOPLE OF ILLINOIS.

Decision of the Supreme Court of the United States, 1867.

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. And where a State imposes on the State banks a tax on their capital (the shares in the hands of the shareholders being exempt from tax), it cannot lay a tax on the shares of banks, organized under the Act of June 3, 1864, to provide a National currency.

VAN ALLEN *v.* THE ASSESSORS (3 *Wallace*, 573), affirmed.

This was a writ of error to the Supreme Court of Illinois.

The case came before that court on an appeal from a decision of the Board of Supervisors of the County of Peoria, by which they had refused to assess a State and County tax on the shares of BRADLEY and HOWELL, in the First and Second National Banks of Peoria. The appeal was taken by the Auditor of Public Accounts, in behalf of the State.

The Supreme Court reversed this decision of the Board, and held the shareholders liable to the tax. The ground of exemption relied on, both before the Supervisors and the Supreme Court, was want of authority in

the Board, within the forty-first section of the National Bank Act of June, 1864, and particularly within the second proviso of that section which declares that the tax imposed on the shares of any banking associations under that act, "shall not exceed the rate imposed upon the shares in any of the banks organized under the authority of the States."

The Act of the State, dated February 14, 1857, and under which the tax was assessed, provides for taxing the capital stock of the banks, together with the surplus profits or reserved funds. No tax was imposed specifically on the shares held by the stockholder.

Messrs. DEXTER and WALKER, for the shareholders, plaintiffs in error. The State has adopted as its policy, in the case of its banks, the policy of taxing the capital and property of the bank, as an entirety, to the corporation itself, and thereby of relieving the shares in the hands of the holder. This may be not only the most simple, direct, and economical method, but also the more usual one, of charging this kind of property with its proportionate burden for the support of the Government.

But whether the better mode or not, it is the one, and the only one prescribed or authorized by the Legislature of the State, and, if the property in question is to be taxed at all, it must be assessed to the corporation, as part of one entire and indivisible thing. The statute is, of course, in derogation of the common law, and one by which the property of the citizen is taken and appropriated to the purpose of the Government. The precise mode prescribed for the imposition of the tax must therefore be pursued.

The conclusion is then inevitable, that the shares of the capital stock of banks and banking associations in the State of Illinois, in the hands of the shareholder, are not subject to taxation, but are exempt therefrom.

Now Congress provides that on any tax imposed on shares of National banks in the hands of the holder, the rate of "such taxation shall not exceed the rate imposed upon the shares of any of the banks organized under the authority of the State where such association is located." And, if on the shares of banks organized under the law of the State, there is no rate of taxation, it follows that no taxes whatever could be imposed on the shares in question.

Mr. PALMER, *contra* :—Neither the National Government, the creator of the species of property now taxed, nor the shareholders can be interested in the methods which may be adopted by the State for the imposition of the tax.

The objects of the Government, and the rights of the shareholders are secure under any modes which only impose the same rate of taxation upon the shares in National banks that is imposed upon the shares in any banks organized under the laws of the State.

The inquiry then is : Do the laws of Illinois impose, or is it proposed under those laws, to collect from the plaintiffs in error any greater rate of taxation than is imposed upon shareholders in State institutions.

It is said that this is a tax, not upon shares, but upon capital. But what difference does it make whether the shares are taxed to the several

shareholders, or the capital stock, which is the aggregate of all the shares, taxed to the corporation? The amount assessed by either mode is precisely the same. The shares represent the capital stock, and the capital stock represents the shares. If listed by the shareholder, he would pay the tax directly, and if listed by the bank, he would pay the same amount indirectly, as in that case, the bank would apply, for that purpose, what would otherwise go to the shareholder as a portion of his dividend on his stock. It only accomplishes the same end in a different mode.

It is, in this case, a tax on the shares of the capital stock, and at the same rate. The shares in the State banks are taxed, and at the same rate as the shares of the banks created by the National banking law; and in no event can the shares in the local banks be taxed at a different rate from the shares in the National banks, under existing State legislation. Where all the shares in a National bank are taxed, it can only equal the value of its capital stock, and that is the measure of the amount required to be assessed on the stock of the State banks.

Reply.—It is said that the entire capital, which includes all the shares, is taxed as a whole, and that this, so far as the rate is concerned, is equivalent to taxing the shares. But the answer to this is, that under well-known principles of law, the statute laying the tax, is to be strictly construed. The mode of taxation designated, must therefore be scrupulously adhered to, and for it there is and can be no substitute or equivalent.

Again, a tax laid upon the entire capital of a bank, which includes all the shares, is not the same thing, or equivalent to a tax levied upon the shares in the hands of the stockholders. "The corporation," says this court, in *VAN ALEN v. THE ASSESSORS* (3 *Wallace*, 584), "is the legal owner of all the property of the bank, real and personal; and within the powers conferred upon it by the charter, and for the purpose for which it was created, can deal with the corporate property, as absolutely as a private individual can deal with his own. This is familiar law, and will be found in every work that may be opened on the subject of corporations." A striking exemplification may be seen in the case of *THE QUEEN v. ARNOUD* (9 *Adolphus and Ellis*, New Series, 806). The question related to the registry of a ship, owned by a corporation. Lord DENMAN observed: "It appears to me that the British corporation, is, as such, the sole owner of the ship. The individual members of the corporation are no doubt interested, in one sense, in the property of the corporation, as they may derive individual benefits from its increase, or loss from its decrease; but in no legal sense, are the individual members the owners."

Mr. JUSTICE NELSON delivered the opinion of the Court.

The question raised in this case, came before us in the case of *VAN ALEN v. THE ASSESSORS* (3 *Wallace*, 573, 581), from New York, where the statute taxing the State banks was substantially like that of Illinois. We there held the tax unauthorized for the defect stated.

It was in that case attempted to be sustained on the same ground relied on here, that the tax on the capital was equivalent to tax on the shares, as respected the shareholders. But the position was answered, that, admitting it to be so, yet, inasmuch as the capital of the State banks may consist of the bonds of the United States, which were exempt from State taxation, it was not easy to see that the tax on the capital was an equivalent to a tax on the shares.

We see no distinction between the two cases, and the judgment of the court below must be reversed, and the proceedings remanded, with directions to enter a judgment affirming the decision of the Board of Supervisors. *Judgment accordingly.*

THE PEOPLE *v.* THE COMMISSIONERS OF TAXES OF NEW YORK.

1. Shares in banks, whether State banks or those organized under the Act of June 3, 1864, "to provide a National currency," &c., are liable to taxation by the State, under certain limitations (set forth in section forty-first of the act), without regard to the fact that the capital of such banks is invested in bonds of the United States, declared, by statutes creating them, to be exempted from taxation by or under State authority. *VAN ALEN v. THE ASSESSORS*, 3 *Wallace*, 573. Affirmed.

2. If the rate of taxation by the State on such shares is the same as, or not greater than, upon the moneyed capital of the individual citizen which is subject or liable to taxation; that is to say, if no greater proportion or percentage of tax on the valuation of the shares is levied than upon other moneyed taxable capital in the hands of its citizens, the shares are taxed in conformity with that proviso of the forty-first section, which says that they may be assessed, "but not at a greater rate than is assessed upon other moneyed capital in the hands of individual citizens of such State."

Mr. Justice NELSON delivered the opinion of the Court.

These cases are writs of error to the Court of Appeals of the State of New York. The relator in the first is an owner of one hundred and fifty-two shares of stock in the National Bank of Commerce in New York.

The capital of the bank consists of one hundred thousand shares, of one hundred dollars each, and which is invested in United States securities, and exempt from State taxation. The Commissioners of Taxes, in making their assessments, valued the shares at par, and imposed upon them the same rate of tax as was imposed upon other personal property in this city.

The Commissioners, in their return to the certiorari, state that, in estimating the value of the shares, they made no deduction on account of the investment of the capital of the bank in United States securities; that in the valuation of the personal estate of individuals, these securities held and owned by them were deducted, and the tax assessed on the balance; and the like deductions were made from the capital of insurance companies.

The assessment of this tax on the shares of the relator in the Bank of Commerce was carried to the Supreme Court of the State, and, after argument, was affirmed, and thence to the Court of Appeals, where the judgment of the Supreme Court was affirmed. The case is now here on error under the twenty-fifth section of the Judiciary Act.

The first objection taken to the legality of the tax is on the ground that the Commissioners, in the valuation of the shares, refused to deduct the amount of capital of the bank invested in United States securities, and, hence, refused to regard this deduction in the valuation of the shares.

This question has heretofore been considered by this Court, and, after full deliberation, determined, in the case of *VAN ALÉN v. THE ASSESSORS* (3 *Wallace*, 573), and need not again be examined.

That case was one of a large class of cases, which were very thoroughly argued, and received, at the time, the most careful examination of the Court.

The next, and perhaps the only material question in the case, arises upon a construction of a clause in the first proviso of the forty-first section of the National Bank Act. After referring to the taxation of these shares by State authority, it provides: "But not at a greater rate than is assessed upon other moneyed capital in the hands of individual citizens of such States."

It is argued that the assessment upon the shares of the relator is at a greater rate than that of the personal property of individual citizens, upon the ground that allowance was made on account of United States securities held and owned by them, when at the same time the deduction was disallowed to him.

The answer is, that upon a true construction of this clause of the act, the meaning and intent of the law-makers were, that the rate of taxation of the shares should be the same, or not greater, than upon the moneyed capital of the individual citizen which is subject or liable to taxation. That is, no greater proportion or percentage of tax in the valuation of the shares should be levied than upon other moneyed taxable capital in the hands of the citizens.

This rule seems to be as effectual a test to prevent unjust discrimination against the shareholders, as could well be devised. It embraces a class which constitutes the body politic of the State, who make its laws, and provide for its taxes. They cannot be greater than the citizens impose upon themselves. It is known as sound policy that, in every well-regulated and enlightened state of government, certain descriptions of property, and also certain institutions—such as churches, hospitals, academies, cemeteries, and the like—are exempt from taxation; but these exemptions have never been regarded as disturbing the rates of taxation, even where the fundamental law had ordained that it should be uniform.

The objection is a singular one. At the time Congress enacted this rule, as a limitation against discrimination, it was well known to that

body, that these securities in the hands of the citizen were exempt from taxation. It had been so held by this Court, and, for abundant caution, had passed into a law.

The argument founded on the objection, if it proves anything, proves that these securities should have been taxed in the hands of individuals, to equalize the taxation; and hence, that Congress, by this clause in the proviso intended to subject them, as thus situated, to taxation; and, therefore, there was error in the deduction. This we do not suppose is claimed. But if this is not the result of the argument, then, the other conclusion from it is, that Congress required that the Commissioners should deduct the securities, and at the same time intended the deduction, if made, should operate as a violation of the rate of the tax prescribed. We dissent from both conclusions, and think a sound construction of the clause, and one consistent with its words and intent, is also consistent with all the acts of Congress on the subject.

The Commissioners, in their return, state that insurance companies created under the laws of the State, and doing business in the city of New York, were respectively assessed upon the balance of their capital and surplus profits, liable to taxation, after deducting therefrom such part as is invested in United States securities.

Another objection taken is, that the taxation of the shares of the relator is illegal, on account of this deduction—it being a departure from the rate of assessment prescribed in the clause already cited.

The answer is, that this clause does not refer to the rate of assessments upon insurance companies, as a test by which to prevent discrimination against the shares; that is, confined to the rate of assessments upon moneyed capital in the hands of individual citizens. These institutions are not within the words or the contemplation of Congress; but even if they were, the answer we have already given to the deduction of these securities in the assessment of the property of individual citizens, is equally applicable to them. These companies are taxed on their capital, and not on the shareholder, at the same rate as other personal property in the State. There is not much danger to be apprehended of a discriminating tax in their favor, prejudicial to the rights or property of the citizen; and, of course, to the rights of the shareholders in these National banks, who stand on the same footing.

The relator in the second case, RALPH MEAD, is the holder and owner of twenty-five shares of stock in the Corn Exchange Bank, in the city of New York, incorporated under the laws of the State.

The Act of April, 23d, 1866, imposed a tax on the shares of these banks. It is insisted that the tax is illegal, on account of the refusal of the Commissioners to deduct the United States securities in which a portion of the capital stock of the bank was invested.

The general question was distinctly presented in the bank cases of the last term, of which VAN ALLEN *v.* THE ASSESSORS was one of the class (3 *Wallace*, 573, 583, 584), and disposed of. It was there said: "But, in addition to this view, the tax on the shares is not a tax on the capital of the bank. The corporation is the legal owner

of all the property of the bank, real and personal; and within the powers conferred upon it by the charter, and, for the purposes for which it was created, can deal with the corporate property as absolutely as a private individual can deal with his own. * * *

The interest of the shareholder entitles him to participate in the net profits earned by the bank, in the employment of its capital, during the existence of its charter, in proportion to the number of his shares; and upon its dissolution or termination, to his proportion of the property that may remain, of the corporation, after the payment of its debts. This is a distinct, independent interest or property, held by the shareholder, like any other property that may belong to him;” and, we add, of course, is subject to like taxation. It was supposed, on the argument, that this principle was in conflict with that which governed the decision of this court, in the case of *GARDNER v. THE APPEAL TAX COURT* (3 *Howard*, 133), but this is a mistake. That case turned upon the construction of an Act of Maryland, exempting the bank from taxation on account of large bonus to the State for the extension of the charter. This court held, that upon a true construction of the act, the stockholders were within the scope of the exemption. The Court say: “In whatever way we examine the Acts of 1813 and 1821, we are of opinion that it appears from the eleventh section in those acts, to have been the intention of the Legislatures which passed them, to exempt the stockholders from taxation as persons, on account of the stock which they owned in the banks.”

Some other questions were discussed on the argument, besides those we have noticed, but they are questions of which this Court cannot take cognizance. We have examined all of them that are here, under the twenty-fifth section of the Judiciary Act.

Judgment of the Court below, affirmed.

THE CHIEF-JUSTICE: In concurrence with my brothers, WAYNE and SWAYNE, I dissent from the opinion just read. The reasons of dissent sufficiently appear in our dissenting opinion in the case of *VAN ALEN v. THE ASSESSORS*, read at the last term, and we do not think it necessary to repeat them.

BOOKS.—Books are a guide in youth, and an entertainment for age. They support us under solitude, and keep us from becoming a burden to ourselves. They help us to forget the crossness of men and things, compose our cares and our passions, and lay our disappointments asleep. When we are weary of the living, we may repair to the dead, who have nothing of peevishness, pride, or design in their conversation.—COLLIER.

THE NEW YORK CLEARING HOUSE.

OPERATIONS OF THE YEAR 1866-1867—AGGREGATE OPERATIONS OF
THE FOURTEEN YEARS, 1853-1867.

THIS institution has been organized fourteen years, during which time its aggregate transactions have amounted to \$187,890,467,794.68.

Its transactions for the year ending Oct. 1, '67, were \$29,820,122,923, a daily average of \$96,818,581.

This has been accomplished without error or loss to the association.

At the annual meeting held on Tuesday, Oct. 1, 1867, the following officers were elected for the ensuing year:—

Chairman.

John Q. Jones, President of the Chemical National Bank.

Secretary.

Alexander Masterton, Cashier of the Manufacturers and Merchants' Bank.

Manager.

William A. Camp.

Clearing House Committee.

Jacob D. Vermilye, Cashier of the Merchants' National Bank.

James M. Morrison, President of the Manhattan Company.

Ephraim D. Brown, President 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 National Banking Association.

Committee on Suspensions.

James Gallatin, President of the Gallatin National Bank.

Jacob Campbell, President of the Pacific National Bank.

George W. Duer, President of the National Bank of the State of New York.

William K. Kitchen, President of the National Park Bank.

Edward Haight, President of the National Bank of the Commonwealth.

Committee on Admissions.

William A. Wheelock, President of the Central National Bank.
 William H. Cox, Cashier of the Mechanics' National Bank.
 Amos H. Trowbridge, President of the Second National Bank.
 James Buell, President of the Importers and Traders' National Bank.
 Alexander Masterton, Cashier of the Manufacturers' and Merchants' Bank.

Committee on Arbitration.

Robert H. Lowry, President of the National Bank of the Republic.
 William L. Jenkins, Cashier of the Bank of America.
 William H. Macy, President of the Leather Manufacturers' National Bank.
 Shepherd Knapp, President of the Mechanics' National Bank.
 Nathaniel Hayden, President of the Chatham National Bank.

The Clearing House Association at this time is composed of fifty-eight banks, representing an aggregate capital of \$81,770,000. Of this number, nine are organized under the banking laws of the State of New York, and the remainder (forty-nine) 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; \$32,666,638 less than its present capital.

The first weekly statement published by the associated banks was on October 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 October 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 October 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.

The percentage of specie to net liabilities on October 15, 1853, was 24.16 per cent. The percentage of specie and legal tenders, October 13, 1866, was 34.53 per cent., and October 5, 1867, was 31.16 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 largest amount was in the statement of September 28, 1867, viz: \$34,147,269.

The following banks are the only ones in the city that are not members of the association.

- | | |
|-------------------------------|----------------------------------|
| 1. Eleventh Ward Bank. | 7. Manufacturers' National Bank. |
| 2. Bull's Head Bank. | 8. American National Bank. |
| 3. New York County Nat. Bank. | 9. Stuyvesant Bank. |
| 4. Fifth National Bank. | 10. Bowery National Bank. |
| 5. Sixth National Bank. | 11. National Currency Bank. |
| 6. Eighth National Bank. | 12. Gold Exchange Bank. |

Operations for Fourteen Years.

Aggregate operations for fourteen years—October, 1853, to October, 1867. I.—The aggregate exchanges for each year. II.—The aggregate cash balances paid each year. III.—The average daily exchanges for each year.

<i>Oct. to Oct.</i>	<i>Exchanges.</i>	<i>Cash Balances paid.</i>	<i>Average Daily Exchanges.</i>	<i>Average Daily Bal.</i>
1853—1854....	\$ 5,750,455,987 06	\$ 297,411,498 69	\$ 19,104,504 94	\$ 958,075 06
1854—1855....	5,862,912,098 88	289,694,187 14	17,412,052 27	940,565 88
1855—1856....	6,906,218,828 47	334,714,489 88	22,278,107 51	1,079,724 16
1856—1857....	8,338,226,718 06	365,313,901 69	26,968,371 26	1,182,245 64
1857—1858....	4,756,664,886 09	314,238,910 60	15,393,735 68	1,016,954 40
1858—1859....	6,448,005,956 01	363,984,682 56	20,867,833 19	1,177,949 96
1859—1860....	7,231,143,056 69	380,693,498 87	23,401,757 47	1,232,017 60
1860—1861....	5,915,742,758 05	358,888,944 41	19,269,520 83	1,151,057 77
1861—1862....	6,871,443,591 20	415,580,831 46	22,237,681 53	1,244,759 85
1862—1863....	14,867,597,848 60	677,626,482 61	48,428,637 49	2,207,252 89
1863—1864....	24,097,196,655 92	685,719,204 98	77,984,455 20	2,866,405 19
1864—1865....	26,082,884,341 89	1,085,765,107 68	84,706,040 20	3,873,827 71
1865—1866....	28,717,146,914 09	1,066,135,106 85	96,541,195 16	8,472,752 79
1866—1867....	28,673,159,472 20	1,144,963,451 15	93,101,167 11	8,717,418 80
Totals....	\$ 187,890,467,794 68	\$ 7,925,174,681 97		

The Clearing House is one of the important financial institutions of the City of New York. The amount of labor, time, and expense saved to the banks by this medium is almost incalculable. In the first place, over twenty-five hundred accounts on the ledgers of the banks were instantly closed. The daily exchanges formerly occupied the time of one or two bank clerks five or six hours per day, accompanied with frequent disputes. Now the daily transactions of over one hundred millions are accomplished in one hour, and with perfect accuracy and satisfaction. The following extract is from a work entitled "The Banks and Clearing House of New York," by J. S. GIBBONS, one volume, 12mo, with thirty-two engravings, price \$2.50 :—

"During the years following 1849, the number of banks in New York was increased from twenty-four to sixty. To make the daily exchange, one-half of them must necessarily send to the other half. But this plain division of the service was not convenient or economical. It was found better for all of them to do a part of the distribution, and thus the whole sixty porters were in motion at the same time. The paying teller of the receiving bank took the exchange and entered it on the credit side of

the book; then he entered on the debit side the return exchange, and gave it with the book to the porter, who hastened to the next bank in his circuit. The porters crossed and recrossed each others' footsteps constantly; they often met in companies of five or six at the same counter, and retarded each other; and they were fortunate to reach their respective banks at the end of one or two hours. This threw the counting of the exchanges into the middle and after part of the day, when the other business of the bank was becoming urgent."

NEW YORK GOLD EXCHANGE BANK.

THE following table presents the monthly clearings (aggregate) of the New York Gold Exchange Bank:—

1866 Dec., from 11th in- clusive.....	\$1,252,050,000	June	\$ 929,894,000
January	1,942,114,000	July.....	956,873,000
February	1,388,595,000	August.....	1,137,476,000
March.....	1,693,322,000	September	1,625,571,000
April.....	2,139,133,000	Total 10 months	\$14,706,964,000
May.....	1,641,936,000		

THE LONDON CLEARING HOUSE.

THE following communication, in reference to the operations of the London Clearing House, was made to the STATISTICAL SOCIETY of London, and published in the Journal of that Society:—

LOMBARD STREET, *June 7, 1867.*

SIR:—The committee of bankers having determined to ascertain and publish the total daily amount passing through the Clearing House, I have the pleasure of forwarding you the first series of these statistics.

We have determined to commence the week on Thursday, in order that the publication may coincide with that of the Bank of England balance-sheet; but to make the statistics for the month complete, I have added the amount for Wednesday, the 1st of May, namely £8,006,000.

It would, of course, be very interesting if the amount of bills could be distinguished from that of checks. This is at present impracticable; but the amount on the 4th of each month, which is the principal day for the settlement of inland bills, will be a guide to the relative activity of our inland trade, while the totals on the Stock Exchange settling days will be an indication of the increase of business on that market.

It is hardly necessary for me to observe that the Clearing House returns do not give the whole of the transactions passing through the London banks.

If the accompanying figures are compared with those of the year 1839 (see Journal of the Statistical Society for 1856), the same remarkable progress will be observed as that shown by the Board of Trade returns.

The average amounts for each week in 1839 were £18,400,200. Average of each week, omitting the 4th of each month and settling days, £17,146,400.

We have not yet sufficient data for a corresponding calculation, but the average of the five subjoined weeks is nearly £60,000,000, showing an excess of more than £40,000,000.

Our export trade for last year was £188,900,000 against £53,200,000 for 1839 (see the Economist, 11th May, 1867), and is, therefore, three and a half times as large as it was then. The Clearing House returns coincide very closely with this, as they show an increase of three and a quarter times; and it must be remembered that business is far from active at present. It is very probable, therefore, that before long the Clearing House returns will be found to tally even more closely with those of the Board of Trade.

I may add that the largest amount that passed through the Clearing House in any day in 1839 was £6,209,900, and the smallest was £1,529,700.

I am, Sir, your obedient servant,

JOHN LUBBOCK,

Hon. Sec. London Bankers.

To F. PURDY, Esq., *Ed. Secretary.*

Weekly Returns of the London Clearing House.

May 8, 1867.....	£ 57,024,000	
“ 15, “	63,774,000	
“ 22, “	57,468,000	
“ 29, “	52,071,000	
June 5, “	68,380,000	
		£ 298,717,000
Average weekly clearings.	59,743,000	= \$277,615,000
“ daily “	9,957,000	= 47,785,000

FRAUDS AND ROBBERIES.

MISSOURI.

THE banking-house of STONE, McCoy & Co., at Independence, Mo., was robbed on Sunday night, October 6th, of several thousand dollars. The loss falls heavily on the special depositors; the working balance of the bank on hand being less than \$3,000. No clue has been obtained to the robbers.

NEW YORK.

BANK FORGERY.—ANTONIO MONTEVIEGRO, a Spaniard, aged 22 years, was arrested in New York by Officer McWILLIAMS, of the Twentieth Precinct, on a charge of forgery. It appears that the prisoner and two other Spaniards obtained a check on the Market National Bank for \$20.50 from OWEN BRENNAN, 158 Front Street, on pretense that it was to be sent to Philadelphia. The next morning they entered the bank and presented the check changed to \$5,000.50. The teller declined to cash the check, as the bearers were unknown, but he did certify it, and the men left. Subsequent investigation led to the discovery of the fraud, and MONTEVIEGRO was arrested. Another check for \$400 on the Seventh Ward Bank was found in his possession, signed by F. HADS & Co., 125 Maiden Lane. The check is still missing.

BRAZIL.

Some weeks ago Inspector DILKS received information from Rio Janeiro, to the effect that NARCISSE COULON, cashier for the banking firm of BELLOTT & Co., had absconded during the month of August with \$80,000 worth of gold coin and securities belonging to the firm and depositors. The firm gave a full description of the fugitive, and stated that he was supposed to be on board of either the English sailing vessel *Monsoon*, bound for New Orleans, or the Greek ship *Klesnisky*, bound for this city. The Inspector wrote to the New Orleans Chief of Police, requesting his co-operation, and also set an officer on the lookout for the vessel expected at this port. These steps proved so far successful that the absconding cashier was arrested in New Orleans on board the vessel arriving at that port, a telegram to that effect having been received at Police Head-quarters. The prisoner will be detained to await the result of negotiation between the Brazilian Minister and Secretary SEWARD.

PUBLIC DEBT OF THE UNITED STATES.

ABSTRACT OF THE OFFICIAL STATEMENTS, FROM APRIL 1, TO OCTOBER 1, 1867.

	April 1.	May 1.	June 1.	August 1.	September 1.	October 1.
INTEREST, PAYABLE IN COIN.						
5 per cent. bonds.....	\$ 198,091,350	\$ 198,431,350	\$ 198,431,350	\$ 198,431,350	\$ 198,431,350	\$ 198,431,350
6 per cent. bonds due 1867 and 1868.....	15,482,642	15,379,641	15,225,642	14,932,141	14,869,792	14,707,941
6 per cent. of 1881.....	283,745,600	283,746,200	283,746,350	283,746,400	283,676,100	283,676,100
5 per cent. 5-20's.....	989,562,000	1,031,146,150	1,092,640,600	1,168,796,800	1,205,710,500	1,235,380,750
Navy Pension Fund.....	12,500,000	12,500,000	12,500,000	13,000,000	13,000,000	13,000,000
	\$ 1,499,381,592	\$ 1,541,203,341	\$ 1,602,643,942	\$ 1,678,906,691	\$ 1,715,687,742	\$ 1,745,196,141
INTEREST, PAYABLE IN CURRENCY.						
6 per cent. bonds.....	\$ 12,922,000	\$ 12,922,000	\$ 13,722,000	\$ 15,402,000	\$ 16,346,000	\$ 16,746,000
Temporary loan.....	.....	.....	.....	.....	.....	.....
Certificates of indebtedness.....	139,028,630	134,774,510	130,030,240	108,329,430	78,839,600	78,839,580
3-year Compound-interest notes.....	582,330,150	549,419,200	511,939,525	451,233,425	400,786,025	365,489,100
3-year 7-30 notes.....	\$ 734,280,780	\$ 697,115,710	\$ 655,691,765	\$ 574,964,855	\$ 495,971,625	\$ 461,074,680
	\$ 12,825,658	\$ 11,932,541	\$ 9,713,020	\$ 15,636,815	\$ 19,440,376	\$ 18,221,257
ON WHICH INTEREST HAS CEASED.						
Various bonds and notes.....						
BEARING NO INTEREST.						
United States notes.....	\$ 375,417,249	\$ 374,247,687	\$ 373,209,737	\$ 369,164,844	\$ 365,164,844	\$ 361,164,844
Fractional currency.....	29,217,495	28,975,379	28,458,075	28,554,730	29,392,173	29,864,713
Gold certificates of deposit.....	12,590,600	15,400,440	17,323,980	19,457,960	15,452,700	14,867,820
	\$ 417,225,344	\$ 418,623,506	\$ 418,991,792	\$ 417,177,534	\$ 410,019,717	\$ 405,897,377
Aggregate debt.....	\$ 2,663,713,374	\$ 2,668,875,098	\$ 2,687,040,519	\$ 2,686,685,896	\$ 2,641,119,460	\$ 2,630,389,456
Coin and currency in Treasury.....	140,285,304	148,089,002	171,424,582	175,379,470	148,336,195	135,112,009]
Debt, less coin and currency.....	\$ 2,523,428,070	\$ 2,520,786,096	\$ 2,515,615,937	\$ 2,511,306,426	\$ 2,492,783,265	\$ 2,495,277,447

THE NATIONAL BANKS.

As the volume of legal tender notes slowly diminishes, it is natural to ask, what preparation are the banks making for the return to a sound currency, which the people imperatively demand? As the principal part of our money (or what we are obliged to take and use as such) is nominally in the custody of the banks, and must necessarily continue to be, it becomes a most important question, what are their prospects and resources for making good the funds they profess to hold?

Under the former system, the responsibility of specie payments rested indeed with the banks, but the pressure necessary to maintain them was thrown on the merchants. The whole capital, and about an equal amount of the credit, of the banks being loaned, repaid, and reloaned to the business community two or three times a year, it was easy for the banks to protect themselves under any unusual demand for specie by enforcing payment of their loans, and refusing to renew them until the drain for specie ceased; which, by the operation of well-known economical laws, was speedily the case. But as the sudden stoppage of discounts, while it protected the banks, might ruin the merchants, the former found it necessary to hold a reserve of specie equal to a considerable percentage of their liabilities. This was particularly the case in New York and Boston, whence specie is usually shipped abroad.

The National system has improved the position of the banks in two important respects. It has given them a currency so secured, and guaranteed by the nation, as to form virtually one undistinguished mass. So far as this currency is needed on a specie basis, for the purposes of domestic exchange, it will never need redemption, but merely to be replaced by new notes as the old ones wear out. Another great gain has been made by compelling all banks to keep a reserve of from 15 to 25 per cent. to meet their immediate liabilities, though this provision, as we shall see, is too easily evaded.

To come now to the weak points of the present system. In the first place, it greatly lacks centralization and consolidation. The former arrangements for the redemption of country currency at central points have disappeared, and nothing tangible has been substituted in their place. True, so long as specie payments are suspended, one note is as good as another, the security being substantially the same for all. But with the resumption of specie payments will come another story. Even if the total amount of bank-note currency should not then prove excessive (which may be doubted), some portion of it will, undoubtedly, have to be redeemed, at least for a time, and it is to be feared that no adequate provision will be made for such redemption. At present the issues of all the banks are floating about in indiscriminate masses in every part of the Union, and each bank will hope that its own notes will never come back. The result will probably be at least a temporary insolvency to many. Now is the time, before the danger approaches, to compel *all*

National banks to make arrangements for the prompt redemption of their issues in New York, or at least in Philadelphia or Boston.

The second, and by far the most serious defect in the present system, is that of allowing the banks to invest *their whole capital*, and sometimes more, in United States securities. Banks are corporations, dealing in money, as merchants deal in merchandise; and in both cases they need capital to make it safe to trust them. Now, what would be thought of a merchant who should commence business by mortgaging *his whole property* to an outside party, receiving in return nothing but *his own notes*, which, *without any aid from that property*, he was still bound to pay on presentation, on penalty of being adjudged a bankrupt! Yet this is virtually the position of a large number of our National banks!

This radical defect might easily have been avoided by limiting the amount of currency issued by each bank to one-half its capital, in which case it could, with its own funds, in case of need, redeem every dollar of its liabilities, and could use its credit with safety and comfort. In this way, for our \$300,000,000 of bank currency, we should have \$600,000,000 of bank capital, instead of about \$400,000,000, to share the pressure and facilitate the operation of a return to specie payments.

Another weak point in the system should be noticed here, to wit, the merging of the reserve of one bank in that of another. A bank in New York, with deposits of a million, must keep against them a reserve of \$250,000. Ten banks, in other cities, with an equal aggregate amount, may keep only \$6,000 apiece in their own vaults, and \$9,000 each in the New York bank, which, in its turn, is bound to reserve only \$22,500, to meet the whole \$90,000. The whole actual reserve required by law for the aggregate \$2,000,000 of deposits, is, therefore, but \$332,500, or less than 17 per cent.!

The present inflation of currency has greatly enlarged the volume of bank deposits. Before specie payments were suspended, these remained below \$300,000,000. They are now \$538,000,000, and, notwithstanding the abundance of currency, the banks notoriously find it difficult to pay the checks drawn on them, even in paper money. It cannot be doubted that when currency becomes equal to specie it will be too valuable to lie idle to such an extent, and these bank deposits will unquestionably be drawn down, perhaps even for a time, to their old amount. How are the banks to meet this drain?

By the quarterly statement of July, 1867, it appears that \$421,000,000 (*more than their whole capital*) is locked up in United States bonds: \$337,000,000 permanently, to secure their circulating notes; \$38,000,000 less permanently, to secure United States deposits; and \$46,000,000 at their own disposal. They owe to their depositors \$538,000,000; to their note-holders, \$296,000,000; to the United States and its officers, \$33,000,000; and to other banks and bankers, \$13,000,000. To meet this aggregate of \$880,000,000, they hold \$102,000,000 of lawful money, \$76,000,000 United States compound interest notes, \$16,000,000 of their own notes, and less than \$10,000,000 of coin.

The first return to specie payments, come when it may, will neces-

sarily involve some disturbance and pressure, either at the time, or soon after, until prices and values have become adjusted to the new basis. It is very important, therefore, that the Government and the banks should then be fully prepared to meet all possible calls, without causing any undue pressure on the community. Considering the heavy losses of the war, and the natural reaction from an inflated and depreciated currency, it will not be safe to reckon, without actual trial, on a larger volume of bank deposits than existed before the war, viz., \$300,000,000, and prudence would also demand a provision for the redemption of at least \$50,000,000 of the \$300,000,000 bank circulation now outstanding, while the Government could not safely count on keeping out more than \$50,000,000 to \$100,000,000 of its legal tenders, at least for a time. To be prepared, then, for resumption, the Government should have reduced the amount of outstanding greenbacks by at least \$100,000,000, and should have at hand the means of promptly redeeming \$200,000,000 more. The banks, besides exchanging their \$75,000,000 of compound interest notes for "lawful money," will need either to increase their present reserve or to diminish their liabilities by about \$100,000,000. When things are in this position, specie will probably be at or near par, and the resumption of specie payments will be little more than a form. But this would require the present balances in the Treasury, both of coin and currency, to be doubled.

Now, we all know that the Treasury can obtain money only from the people, and that the bulk of the people's money is in the banks. Should the Government attempt to obtain the necessary amount by borrowing, the banks must supply it. What are their resources for doing so? Their own capital, as we have seen, is already locked up in Government bonds. They have loaned out more than the whole amount of their public and private deposits; and all their reserve of "lawful money" and of compound interest notes, which the Government has not the funds to pay, would not suffice to make good the diminution which a resumption of specie payments would cause in these deposits alone!

We can hardly wonder that under such circumstances our bank managers should look with anxiety on all movements tending toward a resumption of specie payments, and should even make all possible efforts to prolong and perpetuate the existing state of inflation, by which they profit so enormously. But they must indeed be blind to suppose that any self-governed people will long submit to a system which in two or three years has enabled these corporations to lay by about twenty per cent. of profits, besides making dividends of ten to twenty per cent. per annum, without bringing the country one step nearer to a sound basis of values, but the reverse. No wonder that more than one voice in the public press has been raised in favor of discarding their "National" currency altogether, and reverting to the original issues of the Government.

Without at present advocating any such extreme measures, let us inquire what means the banks possess of improving their position, and meeting the inevitable demands of the Government? The principal seems to be comprised in the "cash items" (which we presume to be chiefly loans

at call), and "United States bonds for investment," amounting in the aggregate to about \$174,000,000, besides "other stocks, bonds, and mortgages," of which some few millions are probably available. To sell the latter and call in the former might not indeed bring in many greenbacks, but it would answer the same purpose by reducing the amount of deposits, and so diminishing liabilities; and it would unquestionably give a great blow to inflation, by greatly curtailing the volume of fictitious money.

In view, then, of the extremely inflated condition of our bank currency, and of the enormous profits the banks are daily making at the expense of the people; of their utter failure, hitherto, to check inflation or to take a single voluntary step toward contraction—we hold it to be the imperative duty of the Government to compel them to diminish their liabilities, by withdrawing from them the means of inflation. The legal minimum of reserves should be rigidly enforced; all redundancy of currency, which would favor speculation, should be promptly checked by selling Government bonds and locking up the proceeds in the Treasury, where it cannot promote inflation, while it can always be available, in case of pressure. At present we are all working at a disadvantage; manufactures, commerce, imports and exports, are alternately paralyzed and stimulated to unhealthy activity, while the people are impoverished for the benefit of the gamblers who play with the National credit. The National banks are the instrument by which this incubus of an inflated currency is maintained, and by their agency, under the pressure of the people, acting through the Government, it may and must be removed.

J. S. R.

THE COTTON CROP AND PROSPECTS.

COTTON CIRCULAR FOR THE YEAR 1867. BY W. B. GRIBBLE, NEW ORLEANS.

THE results of the commercial year just closed, so far as the value and prospects of cotton are concerned, vary very materially from what had been expected by operators either here, or on the other side of the Atlantic. Many old factors who had been accustomed to uphold the planting interest, believing that cotton had a certain inherent value, especially in prospects of receipts at our ports estimated to fall below 1,500,000 bales, and calculating on a falling off from other sources, under the influence of less remunerative prices, were in no hurry to get rid of their stocks, and suffered them to accumulate. The result has been unfortunate. At the same many foreign operators, as well as others on this side, made purchases based on the belief that Orleans Middling would be worth from 13d to 15d. in Liverpool. Nevertheless, there has been a steady decline, and lately, Orleans Middling touched 9½d., rallying, however, to 9¾d., the last quotation; the consequent losses have been very disastrous and discouraging.

The receipts at our ports proving much larger than we expected aggregating nearly 1,900,000 bales), part of which was, however, com-

posed of old cotton, of which we could have no previous knowledge, together with heavy shipments in the spring from India and other sources, caused much alarm among English dealers. But, beyond the supply question, this result mainly has been brought about by general dullness of trade—the result of want of confidence, both in Europe and this country, in the permanence of peace, and our unsettled political status, superadded to the general shortness of grain crops the past two years. Manchester spinners combined to withdraw from speculative markets, and buy “from hand to mouth” for *immediate* wants, while the Bank of England refused discount on cotton paper. Thus, with a larger accumulation of coin in the Banks of England and France than was ever before known, and money going a-begging at $1\frac{1}{2}$ to 2 per cent. per annum, speculators would not touch cotton. The losses of the past two years are not forgotten, and those who shipped abroad, rather than sell it here for less than they thought it was worth, are again heavy losers.

The staple having now reached a valuation that will probably stimulate consumption, we may hope for a more healthy and uniform state of things hereafter, with slight fluctuations. The conviction is, however, forced upon us, that the control of the cotton market has been transferred to Liverpool, and must remain there, till the period arrives when we can raise enough, and at such a price, as will drive out of the market the competitors developed by the war. This, of course, will be a work of time, and can only follow a general pacification.

The following table exhibits the increased production of other countries, as against the United States, stimulated by high prices; which at the same time have operated as a check to consumption. Flax has been largely used as a substitute, while the increase of wool, either spun alone or mixed, has been enormous.

The average annual receipts of cotton in Europe the *past* five years, as compared with those *preceding* 1861, are, from India, 1,640,000 against 550,000 bales before the war; Egypt and Mediterranean, 515,000 against 155,000; Brazils, 360,000 against 140,000; and the West Indies, Peru, and Central America, 135,000 against 35,000, the chief increase being from Peru. Aggregate, 2,650,000 bales a year, against 875,000, an increase of over 200 per cent. During the war, China and Japan sent some cotton to Europe (about 400,000 bales in 1864), but are now, as heretofore, receiving supplies from India, their own crop being barely enough for the enormous population of that country.

Receipts of Cotton into Europe from all sources, for ten years, the present year being estimated from the latest data.

	1867.	1866.	1865.	1864.	1863.
United States....	1,500,000	1,414,000	493,000	220,000	149,000
India and China..	1,400,000	1,952,000	1,491,000	1,897,000	1,450,000
Egypt and Medi- terranean.....	450,000	416,000	720,000	552,000	442,000
Brazil.....	500,000	510,000	375,000	260,000	150,000
West Indies, Peru, & Central Ame- rica.....	200,000	173,000	187,000	79,000	28,000
Bales.....	4,050,000	4,465,000	3,266,000	3,008,000	2,219,000

	1862.	1861.	1860.	1859.	1858.
United States....	940,000 ..	2,128,000 ..	3,774,000 ..	3,021,000 ..	2,670,000
India and China...	1,075,000 ..	999,000 ..	573,000 ..	514,000 ..	460,000
Egypt and Medi- terranean.....	232,000 ..	163,000 ..	158,000 ..	149,000 ..	157,000
Brazil.....	145,000 ..	102,000 ..	106,000 ..	130,000 ..	126,000
West Indies, Peru, & Central Amer- ica.....	40,000 ..	37,000 ..	47,000 ..	30,000 ..	34,000
Bales.....	2,432,000	3,429,000	4,658,000	3,844,000	3,447,000

To account *in part* for the deficiency this year, as compared with the last, it may be stated that the quantity afloat at the beginning of the year was 200,000 bales less than the 1st of January, 1865, chiefly from India. The average weight of bales is now nearly as follows: American, 430 pounds; Indian, 370; Mediterranean and Egypt, 480; Brazil, West Indies, &c., 170. Thus the aggregate of past two years' receipt is equal to 7,860,000 bales of 400 pounds each, while that of 1860 and 1861 was equal to 9,708,000; the weight of American at that time being 450 pounds. This diminution of supply does not appear on the surface by mere count of bales. At *present prices*, a falling off is more probable than any increase.

With the present unsettled condition of labor, and want of information as to the quantity of land under cultivation, it is impossible to estimate the probable yield of the season. In some portions of the country, especially the more northern, the crops look tolerable well. In others, further south, the damage from worms is very great, though by no means *uniform*. They are, however, working northward. From my own observation, as well as from hearsay, I am satisfied the injury arising from carelessness or ignorance in cultivation is only second to that by worms. Parcels of land of same quality and adjoining each other, worked by different gangs of laborers, exhibit a difference in appearance and yield that must be *seen to be appreciated*. Estimates here, so unreliable the past two years, will have no effect abroad. There will doubtless be enough made to meet the *present wants* of the world, and shippers will do well to meet the demand freely as the crop comes to market, and if by this means the supply at low prices (say an average specie valuation of about 15 cents), should be found to stimulate consumption, so much the better for all parties.

Under the present system, this price is not remunerative to the planter. His true policy will be to make every thing in his power for consumption at home; and, after that, just as much cotton as he can *easily cultivate with a bad season*. The patient Asiatics turn out with their women and children, cultivating with the hoe their cotton-fields just as carefully as we would exotics in our gardens; consequently a failure of crop is unusual. We have nothing for it but to "stand in our lot," guided by the experiences of the past, working out our future, in the exercise of patience, industry, and economy; and with integrity superadded to these conditions that future will certainly be prosperous.

On the first instant, the stock in all the United States ports was but

65,000 bales against 249,000 last year. The combined stock in Liverpool, London, and Havre, was 986,000 against 1,198,000 last year; and the quantity at sea from all the points, for all Europe, was 520,000 against 446,000 a year ago—the total comparative deficiency of immediate supply being 140,000 bales in Europe, and 184,000 in this country. These circumstances are in our favor, but not sufficiently so to warrant a contest against the influences abroad that have brought cotton down. Let us hope for a better state of things hereafter; and this hope is based on increased consumption, as the result of prices, and the restoration of commercial confidence. There is not likely to be any dearth of cotton abroad, notwithstanding the lateness and uncertainty of our crop. Not only has machinery been changed to suit the Indian staple, but the quality of much of the latter has been improved by the use of American seed, thus rendering our product less important to Europe. I regret that anything I have written should seem discouraging, but I deem it a duty to state the facts as they stand. My country friends well know that for twenty years I have sought to uphold their interests. Still there is a good future in store, and there are those living who will see a population in this country requiring for home consumption more cotton than we can make at present; and while our children will occupy a land advancing in population and resources, other parts of the world will be retrograding.

J. B. GRIBBLE.

September 20, 1867.

THE NATIONAL CURRENCY.

THE article of Mr. WALKER in the September number of the *BANKERS' MAGAZINE*, calls for comment. To his premises we most heartily agree; but we must dissent, at least in part, from his conclusions.

That the present paper currency is enormously excessive; that it has unsettled values, doubled prices, and paralyzed industry, is all too true. It is true, also, that the *only* remedy is to contract the currency to its normal proportions. But the method of contraction proposed and some of the arguments put forward by Mr. WALKER, seem liable to serious criticism.

He proposes in brief to tax the National bank notes out of existence, leaving the legal tender notes alone in circulation. This would reduce the whole volume of currency (including bank deposits) by nearly one-fourth, leaving it still more than double what it was before the war. What further steps should be taken is not indicated.

The first argument in favor of this process appears to be that it is the only one available in the circumstances. "The Secretary of the Treasury," says Mr. WALKER, "must, we think, be aware that such is the condition of the country and his own position, that it is neither wise nor practicable to take in four hundred millions of Government notes. He surely wants that full amount at his command, to be put out or taken

in as the exigencies of the Treasury may require. He must be prepared to meet some one hundred millions of compound interest notes, and six hundred millions, or thereabouts, of 7-30's," &c. Of course no one would propose to withdraw *all* of this four hundred millions *at once*, and it would be utterly impossible. But it is perfectly practicable, and we maintain that it would be eminently wise, to withdraw *as much* of this amount, and as rapidly as can be done without producing panic or distress in the money market. The compound interest notes will not all be paid at once, and it is not probable that a single one of the 7-30 notes will be presented for payment, so long as they can be converted into 5-20 bonds. Long before the four hundred millions can be reduced even to one hundred millions, all these seven-thirties and compound interest notes will have been disposed of.

That interest is saved to the Government by the continued circulation of greenbacks rather than of National currency was a strong argument against the establishment of the "National" system, but may not be a sufficient reason for discarding it, now that it has been established, as we shall endeavor to show.

What then are the reasons against depriving the National banks of their right to issue notes, or rendering their issue virtually impossible by taxation?

1. The chief reason is undoubtedly this, that though the abstract right may exist in Congress, and the law may appear to sanction it, such a step would be virtually a violation of good faith. Early in our history the National Government practically relinquished the right of creating or authorizing paper currency to the separate States, and the States have exercised it, unquestioned, ever since. The National system, as Mr. WALKER testifies, was introduced with the greatest difficulty and by the most unscrupulous means. The existing banks were partly bribed and partly worried into adopting it, and the principal object put forward in the law itself was "to provide a National *currency*," meaning thereby, circulating notes. For this purpose a multitude of small companies of persons were encouraged to associate themselves, to invest their whole united capital in United States bonds, and to deposit these bonds in Washington, receiving in exchange, 90 per cent. of the amount in circulating notes. To call upon them now to cancel and reverse the whole transaction, is like ordering a cotton or woolen mill to sell off its raw material and close its doors. We are not by any means commending the system, or the way in which it was brought about; but *as it is established*, we must not overthrow it till we have a clear idea of what is to succeed it.

2. And this leads us to remark that such a change is *impossible* without an alternative that would be still worse. Take away the National currency, and you take away all motive for continuing the system. Why should any man or set of men submit to the restrictions of the bank act, or the inquisitorial supervision of the "Comptroller of Currency," without any compensating advantages? Every National bank would at once be wound up, but the State banks would be rechartered, and Con-

gress would not be permitted to tax *their* issues out of existence! The latter end therefore would be worse than the first.

3. The proposed change *would not accomplish its object*. The four hundred millions of greenbacks would be made to serve as a basis for a vast amount of bank credit, under the name of *deposits*, which, instead of being brought down to a healthy and safe volume, would be kept expanded far beyond the specie level, while the demand for a circulating medium might not improbably lead to the employment of coin, not at par, but at a premium. This was the result of prolonged suspension in Russia. When this stage is once reached, repudiation has virtually begun.

The rapid calling in of National bank notes would undoubtedly cause great scarcity and inconvenience, especially at first, but we have no reason to think it would reduce prices to a specie level so long as four hundred millions of greenbacks remained in circulation, with bank deposits to correspond. Prices would settle down to the new level, or rather would adjust themselves to the diminished facilities for speculation, until circumstances should render it necessary to decide either for specie payments or for fresh issues of paper. The chances, we fear, would be in favor of the latter.

It is perfectly true that the proposed measure would not destroy any *banking capital*, but it would put an end to a large amount of *bank credit*, and this in a very inconvenient and even dangerous way. Many small banks may have even *sunk* their capital in worthless loans; others, perhaps, never had any real and permanent capital; others again may have made loans which cannot be called in for years. Take away their credit, and they are ruined. Should many such cases occur at once (and we fully believe they would), much trouble and perhaps a panic would arise. At the same time the whole mass of above \$300,000,000 United States bonds deposited as security for their notes, would be thrown on the market. What might not be the effect?

That the banks have made and are making enormous and utterly disproportionate profits, we freely admit. But they have made them legally, and in some sense legitimately, with the tools put into their hands by our own rulers and legislators, and which they in many cases accepted most reluctantly. Let it never be forgotten that they maintained specie payments so long as only their own notes were in circulation; that they resisted both suspension and inflation till resistance was useless; and that for years past their whole capital has been and is loaned to the Government. That they have reaped such a harvest of profit is a good reason for insisting that they shall co-operate heartily and promptly in the resumption of specie payment, but not for depriving them suddenly of privileges which they hold by National law, and have done nothing to forfeit.

We might add, that notwithstanding the large dividends of the banks for years past, there are probably very few of them whose aggregate dividends and profits since they suspended specie payment in 1862, added to their present capital (except where a special increase has been

made), would more than equal in specie value their original capital with dividends on the old scale. This loss, however, is shared by merchants and other classes also.

We should be very loth to put forth these criticisms and objections to Mr. WALKER's scheme, if we did not believe there was "a more excellent way." He cannot condemn and deplore the present state of things more strongly than we do. To a large part of his article we say most emphatically, *Amen!* But for that very reason we would take care to apply principles in such a way as to cause no disappointment.

The best and most scientific remedy, as in most cases, is the simplest. It is one that will explain itself, work its own way, and vindicate its own application. The object is to withdraw from circulation all currency that can possibly be spared. The Government should therefore borrow, by the simple process of selling its bonds in the open market, as much currency as it can, without causing serious disturbance. It has done this steadily for many months past in the course of funding seven-thirties, and so quietly, that the process has been hardly noticed. It could doubtless be pursued on a much larger scale without injury, but at any rate the rate of interest and the price of bonds would at once indicate when the progress was too rapid. When gold shows a tendency to rise in price, the Government sells gold and locks up currency, and thus keeps it down. The same effect would be produced, more slowly but more legitimately, by selling bonds and locking up in the Treasury the currency received for them. People have an uneasy idea that it is a great waste of interest to call in greenbacks and put out bonds—but the truth is, it is the greatest possible economy. Every greenback withdrawn from circulation is a fresh nail in the coffin of the speculator, the forestaller, and the stock-gambler. The Government and the people would save more in six months by this process than all the additional interest incurred until the debt is paid.

Let us trace its working for a moment. The very knowledge that this course was to be steadily pursued would prepare the way, by curtailing business and checking speculation. Money would accumulate, and the Government would find it easy to sell its bonds, receiving in payment greenbacks and National bank notes. The latter would be paid out as required for Government expenditures, the former would remain in the Treasury. The banks, finding their reserves of legal tender notes gradually diminishing, would be compelled to contract their liabilities. They would first, perhaps, call in their "loans at call" and other "cash items," then sell off their stocks, bonds, and other available securities, and, if necessary, curtail their regular discounts. This process would bring into their vaults a large amount of greenbacks now circulating among the people, and would at the same time greatly diminish their nominal deposits, thus enabling them to make good their reserves. Speculators, deprived of the means of holding merchandise out of the reach of consumers, would have to sell their goods, and prices would decline. Imports of foreign goods would thus be checked and exports stimulated. No gold would be needed to pay our debts abroad, and specie would begin to accumulate at all our centers of trade. As specu-

lation ceased, and prices declined, the volume of currency would continue abundant, and the Government would have no difficulty in steadily continuing the process of contraction. When it became evident that \$50,000,000 or \$100,000,000 of the greenbacks in the Treasury would never be wanted again, no one could object to their being burned!

That all this could be accomplished without some inconvenience, and much individual suffering, we do not pretend. But we do assert most emphatically that the inevitable suffering and loss by continued inflation would be an hundred fold greater, and would fall on those who least deserve to suffer. At present it is the lucky speculator, the bold gambler, who gains a fortune at the expense of the honest worker; and the culmination of the process will be universal bankruptcy. Under a judicious course of contraction, wages and profits may be curtailed for a time, but not more than the cost of living, while the ultimate result will be greatly increased prosperity.

But would not this process at length deprive us the currency actually necessary for our exchanges? Not at all. As the volume of paper declined, the accumulation of gold would increase, until the one became as easy to procure as the other. Then specie would be at par, and specie payments would be virtually resumed.

But do we not need an "elastic" currency which will accommodate itself to the wants of business? Certainly, and every currency based on *actual values*, is necessarily elastic. But when it has lost its relation to real money, the first thing is to restore that relation. It is like a ship which when afloat, is easily held by its cable in perfect safety within a wide circle of freedom. But when it has parted from the anchor and drifted ashore, *the cable must be drawn tight* till the ship has floated off. Then it may be "elastic" as before. All the paper money in the world cannot increase the exchangeable value of our property. It can only, when it becomes excessive, dilute that value, and so cause great confusion and loss.

It will be seen that we by no means agree with Mr. WALKER, that the "defective currency" of the banks compelled the Government to issue legal tenders, and thus caused our enormous losses by depreciation. We hold it to be demonstrable that the bank currency of the country was never in a sounder state than during the first year of the war, and that it was (as a whole) entirely on a par with specie. The fact that the specie was not all held in reserve certainly proves nothing to the contrary. The very object of issuing notes is to be able to lend specie; but if it was lent it was not lost. The banks proved their solvency by large loans to the Government, paid in specie and returned in paper, and by maintaining specie payments until the irredeemable issues of the Government drove them to suspend.

But though we do not advocate such extreme measures as Mr. WALKER, we are by no means disposed to let the banks rest in their present position; and if they are wise they will not wish to try the endurance of the public any longer. We would at once throw upon them the burden of contraction, by the process indicated above. We would also modify

the present bank law in some important respects. Especially we would, at as early a period as possible, limit the amount of currency of each bank to one-half, and ultimately to a still smaller proportion, of its capital. We would compel every bank to keep on hand at least one-half of the amount of deposits of other banks which are counted as "reserves" by the latter, and we would absolutely prohibit banks from paying or receiving interest on their deposits with one another. With these modifications we should expect the system to work well, after the restoration of specie values.

We may add that *in addition* to the regular bank currency, the Government might issue notes (like the present gold certificates) for coin deposited, which would not only furnish a valuable specie currency, current like the Bank of England note in every part of Europe, but would gradually accumulate a reserve of specie which in times of emergency might prove most valuable.

J. S. R.

CORRESPONDENCE OF THE BANKERS'
MAGAZINE.

To the Editor Bankers' Magazine:—

In your valuable Magazine for September, you published an article from a Bank Teller, in answer to one from a President, in which I heartily concur.

There is another thing I wish to call your attention to, in regard to Bank Tellers, and that is, *their salaries are, as a general thing, insufficient to meet their wants*; at least in this part of "Uncle Sam's dominions." Here they get a salary from \$600 to \$800. Now, I ask you, is that sufficient for a man to live and clothe himself decently on? And more especially if he has a family dependent on him for support, as is the case with myself.

I think not, and I know I can get along with as little as any other one situated as I am.

Bank Directors sometimes think it is easy work, to stand behind a counter and *handle money*. But I say, let them try it. Come to the office in the morning at 8 A. M., sweep and dust off, and then not get away again until 5 P. M., and they will find out their mistake.

You will much oblige me and Tellers generally in these parts, by giving an article from your most valuable pen on the subject.

Respectfully yours,

A WESTERN BANK TELLER.

THE CURRENCY PRINTING BUREAU.

The following extract from a Washington letter possesses more than ordinary interest, in view of the rumors and slanders respecting over issues and frauds so wickedly reported. Mark how a plain tale shall put them down.

THE Printing and Engraving Bureau, handles daily from \$2,000,000 to \$60,000,000 of our various public securities. It has manufactured, in whole or in part, more than \$7,000,000,000! And yet the Government has never lost one dollar of it, except a single deficiency of \$1,100, which occurred before the Bureau was fairly organized. It is an unexampled chapter in financial history.

Like that cylinder where old notes are thrown, to be transformed into new paper, the safe where dies and bed-pieces are deposited, and the other safe, large as a parlor, which contains finished notes and bonds, have each two or three locks, whose several keys are kept by separate custodians. They are never opened save in presence of two or more persons. No die or bed-piece in a workman's hand ever goes out of sight of the officer responsible for it. Otherwise, with a dishonest artisan, it might be duplicated, whereby the counterfeiters would triumph.

The checks and balances, which protect these immense amounts, passing through hundreds of hands, against carelessness and dishonesty, are very perfect and wonderful. They rest on these simple principles: 1. Every package and sheet of paper designed to make money of, is treated as money from the moment it comes, blank, into the Bureau. No sheet, nor single note, defective or spoiled at any stage, is thrown away. Each bit of paper, once received, is duly delivered in some form to the higher officers of the Treasury. 2. No packages pass from one department to another, or from one hand to another, without a count and a receipt, recorded for preservation in a well-bound book. The counter, too, puts her initials on the band of the package. Therefore, if a package or a single sheet be lost, it can be traced to the very hand which received it last, but failed to deliver it. A package is counted *thirty-three times* in passing through the various operations. Not a dollar would be delivered even to the Secretary of the Treasury without his written order and receipt. 3. Any mistake or discrepancy is traced out and rectified *the instant* it becomes known. The books are balanced every night. No operative or superintendent is allowed to leave until all the accounts are reported correct.

Last January, in the midst of a day's work, and without previous warning, the Secretary ordered all operations stopped, to test the accuracy of this system. The accounts were taken just as they stood, and an inquest held on the Bureau. On that day it contained over \$700,000,000. Not only was the aggregate found right, but the amount in each of the three-score rooms agreed with the books to the last cent.

Only the following instances of "missing" have occurred from the beginning:—

In 1864 a scrubbing woman stole a sheet of \$20 greenbacks from the plate-printing room. The next day, offering one on Pennsylvania Avenue, she was apprehended at once. But the unfinished notes were not legally money, so no charge could be maintained against her, except that of stealing the trivial value of the paper on which they were printed.

Once \$40 and afterwards \$100 of fractional currency were missed from the drying-rooms. All the occupants were searched by committees of their own number, but unsuccessfully. So the losses were assessed upon them, and two or three suspected persons discharged.

Forty dollars of compound interest Treasury notes, disappeared from the sealing division. Diligent search proving fruitless, the employes paid for it, and concluded that it had been caught in the machinery and cut to pieces. But no other sheet of that number has been issued, so if there was a theft it will one day appear, when the notes return.

Two hundred sheets of 25-cent stamps, amounting to \$1,100, could not be found. Through the negligence of a superintendent in not reporting the loss promptly, it was impossible to trace it. But a few weeks later, it appeared that one of the girls was spending money in sums suspiciously large—not for herself, but, woman-like, for the comfort of her father, paying his board at a costly hotel. Charged with the theft she at once confessed. She had carried the notes out under her skirts. Had the superintendent done his duty and made the loss known at once, she could not have got away with them. The girls in the division would have chosen a committee to search rigidly the clothing of all. This money never was refunded. It is the solitary loss that has not been made good.

Last May the wet printing-room showed a deficit of 99 unfinished \$1,000 bonds. As soon as the superintendent was sure of this (it is difficult to keep minute account of the wet paper), search was instituted. They were traced into a counting-room, and their investigation was baffled. Six weeks later, they turned up in one of the safes. A girl, in giving the last count to 1,000 sheets of "beer-stamps" had laid them down upon a pile of bonds. The stamp sheets are a trifle the larger; and in picking them up, she took also 99 sheets from the top of the bonds. Put in the safe together, they were not found until the beer-stamps were taken out for delivery to the Commissioner of Internal Revenue.

A few weeks ago a girl in the separating room stole \$30. Through the exactness of the system, it was traced directly to her, out of all the twenty or thirty employes in that branch, within two hours after the search began.

The most considerable theft from the Treasury thus far, was of securities, which the Bureau had delivered up and obtained the Register's receipt for. A clerk in the Loan Branch abstracted \$100,000 in 6 per cent. coupon bonds. The loss was not discovered for weeks. Meanwhile, reporting that his grandfather had died leaving him a fortune, he

resigned, removed to New York, took a brown-stone-front, and lived luxuriously.

He did not try to negotiate the bonds; only presented the semi-annual coupons for interest, as they became due. But each coupon bears the number of the bond, and a list of the missing numbers had now been sent to all Government agents. Therefore, with a stamp and red ink, he added one figure to the number of each coupon, changing 46,918 to 469,181, and so on. But suspicion fell upon him for fast living; the grandfather proved a hoax; he was arrested; confessed; declared that he had burned the bonds, but pointed out the coupons, hidden in his house; was sent to the penitentiary; pardoned out; and finally died. Now, in numbering coupons, precaution is taken against alteration. Whatever the number, whether 1 or 100,000, it is made to *cover* the back, so that no other figure can be added.

Bonds cost the Government $6\frac{1}{2}$ cents apiece; fractional currency about one mill per stamp. The machinery of the Bureau has involved an expenditure of \$250,000. It is claimed that it has saved the country over \$3,000,000.

THE AMERICAN DEBT,
AND THE FINANCIAL PROSPECTS OF THE UNION.

From Blackwood's Edinburgh Magazine, July, 1867.

"WHAT a mean, contemptible, little, one-horse country England is," said a Western orator in the height of the American civil war. "It took her nigh upon two hundred years to run up a debt of 800 millions sterling, and she is always groaning and sweating under the load, as if it were more than enough to break her back. But our great country has run up nearly as big a debt in three years, and thinks nothing of it—ay, and will run up twice as big a debt, if necessary, to restore our glorious Union. We are a great people, that's a fact; and the stupid old monarchies of Europe shall one day feel it."

"A debt of 2,500 million of dollars," said another American, a very distinguished citizen of the State of New York, "will be a great calamity. It will depress our energies, tax our resources, superabundant as they are, produce among us the pauperism that is the curse of the Old World, raise up a banking and moneyed aristocracy, the worst possible kind of aristocracy that can afflict any country, and produce evils worse than the disruption of the Union which it is incurred to prevent. And it is because I think we shall pay a debt of 2,500 millions, or the annual interest of it—which is the same thing—that I consider the debt so enormous an evil. If we could but double it, and make the debt 5,000 millions, I should not care; for, finding the weight intolerable, we should simply get a big sponge and rub it off the slate. When the multitude feels the pressure severely, good-by to our liabilities. Repudiation will come to our relief. We shall all be ruined on Monday, and start fair again on Tuesday. I am for the 5,000 millions' debt for this reason."

On another occasion an eminent judge was asked to "run" for the Presidency in opposition to Mr. LINCOLN, and presented with a platform of "war" principles. "I don't want to be President," said the judge, "and don't approve of your war platform; but if I *did* want to be President, I should wait for four years after the conclusion of peace." "Well, and what, then?" inquired the spokesman of the deputation. "Well, we shall all be ready for repudiation by that time; and I should run on the repudiation ticket, and carry all before me."

It was in a style similar to this that, during the climax of the great struggle between North and South, when men's passions were inflamed, the subject of the debt was treated in America. The Government was printing paper-money as fast as thirty steam-presses, in full blast at Washington, could throw off the daily millions of dollars required to feed the army and the navy, and keep the war-machine going by sea and land. The tax-gatherer, though constantly spoken of as the man of the

future, was never seen in the present, so that nobody was much afraid of him; or if the idea of such an uncomfortable person came into the mind of any one, it was relegated to that unseen to-morrow which never comes, or consigned to oblivion with the *poco-curante* apophthegm—"Sufficient for the day is the evil thereof."

A great war always creates more scoundrels than it kills; and it must be said of the American civil war that the best people connected with it were the native-born soldiers and sailors on both sides. Of the mercenary Irish and Germans who fought for the bounty-money, and did not care a straw for the principles at issue, we shall speak hereafter. Such a terrific debt was never rolled up with such reckless rapidity and such shameless robbery since the world began. As soon as it was found that no money could be borrowed in Europe for the purposes of the strife, and that European capitalists, chary of American ventures at the best, positively refused to advance a sixpence in support of the contest—neither party to which enlisted much of their sympathy, and the North least of all—the Federal Government saw that there was nothing to be done but to borrow as much as it could of the Northern people, and to issue inconvertible paper money to supply all possible deficiencies.

When the war first broke out, the Northern people and their Government had but little idea of the magnitude of the task they had undertaken. Mr. LINCOLN, a modest and timid man, was loth or afraid to call for so many as 75,000 men for the castigation of the rebels; and Mr. SEWARD, as all the world knows, thought ninety days sufficient time in which to "whip the South"—using the vulgar Yankee phrase which both Northern and Southern Americans employ, where an Englishman would say to "conquer." General WINFIELD SCOTT, who, being a Virginian, better knew the temper of his people than Mr. LINCOLN of Ohio, or Mr. SEWARD of New York, considered that three years, three hundred thousand men, and two hundred and fifty millions of dollars (fifty millions sterling), would be none too much for so great a work, and that even all these might be unavailing if a young, an able, and more especially a fortunate general were not discovered to lead his countrymen to victory.

The estimate was considered at the time to be highly extravagant. Experience, however, soon proved its moderation in every element except that of time. The three years stretched into four. The killed, the wounded, and the disabled alone amounted, before all was over, to the full three hundred thousand that General SCOTT considered ample for victory; and the modest two hundred and fifty millions of dollars ran up in one short year to more than double the sum; and before the war was ended, in the early spring of 1865, had reached the ascertained amount of 3,000 millions of dollars, or just twelve times as much as General SCOTT had anticipated.

Toward the middle of the year 1861, up to which time the Government had not resorted to the expedient of printing inconvertible greenbacks, and when it relied solely upon the produce of loans for carrying on the war, the vultures, who sniff carnage from afar off, and delight in the odor of blood—the knavish contractors and jobbers, who are, unfor-

unately, to be found in all countries, and who think it no sin to rob a nation, however great may be its distress and peril—were busily engaged in the work of plunder.

The Government was greatly in want of steamships for the transport of troops, and it was in the matter of steamships that the first organized villainies of the "patriots" who thirsted to grow suddenly rich at the expense of a nation battling for its life, were displayed. The sale to the Government of two steamers, the Cataline and the Kill Van-Kull, excited at this time particular remark. The Cataline, an unseaworthy boat, it appears, with which the insurance offices would have nothing to do except at a very exceptional premium, was purchased of her owners for \$18,000, though not worth \$12,000, and transferred to the service of the Government for \$10,000 per month, for the conveyance of troops between New York and Annapolis.

At the end of two months and a half, after making these handsome earnings, she was accidentally destroyed by fire. As she was not insured against this risk, the Government, that had undertaken to pay \$50,000 for her in the event of her destruction or loss by any peril not covered by her insurance, had to provide this handsome sum; and the speculators—leading patriots all of them—went on their way rejoicing, willing, no doubt, to supply the Government with as many more steamships as it might desire, on equally favorable terms. This was but one specimen out of scores, and by no means the worst. The brood of contractors and speculators did not, however, confine themselves to this particular mode of plunder. Army stores, horses, mules, fodder, and fire-arms, were all in hot request, and all these articles were supplied by greedy patriots, desirous of growing rich by a single operation. Shoes that wore out in a three days' march were supplied at a price three or four hundred per cent. above the market value of the best article that could be manufactured; thousands of stands of old-fashioned and useless fire-arms were foisted upon the War Office; and spavined old mules, fit for nothing but the knacker, were disposed of at princely prices.

So great was the scandal created—for naturally every needy scoundrel who could not get his finger into this beautiful pie was indignant at, as well as envious of, those who did, and made a great clamor, through the press and otherwise, about the manner in which the country was being robbed—that Congress was alarmed. The result was, that in the summer of 1861 a special committee of seven members of the House of Representatives was appointed, under the presidency of Mr. VAN WYCK, of New York, to "inquire into all the facts and circumstances connected with contracts and agreements by or with the Government, growing out of its efforts in suppressing the rebellion." On the 17th of December the committee presented its report, in which they stated that, instead of summoning witnesses from all parts of the country to Washington, they had deemed it to be their duty to take upon themselves the task of visiting the various localities where it was supposed that examinations would be necessary. They had held sittings, and examined witnesses, in Washington, New York, Boston, New Bedford, St. Louis, Cairo, Chicago,

and Harrisburg, and in all travelled between six thousand and seven thousand miles. They examined no less than two hundred and sixty-five witnesses, whose testimony in the Report covered 1109 closely-printed octavo pages.

Disgraceful as the facts were supposed to be before the inquiry was instituted, the Report and evidence proved that for once rumor had been less of a liar than usual, and that she had under rather than over-stated the swindling, the speculation, the fraud, and the robbery perpetrated upon the Government. It was not merely the sellers of ships, of stores, of guns, and all such as had anything to dispose of at as high a price as they could get, but the confidential agents of the Government itself, who scented the plunder with keen olfactories, and grabbed it without remorse.

A few of the many exposures made in this Report, sample bricks of the whole edifice of fraud, will serve to show the mingled audacity and cunning, and the entire success of the "smart" men who aided the United States in getting rid of the money which it had borrowed of the people, and enabled the enthusiastic Yankees, who considered England "slow," to boast of their own surprising "fastness." In May, 1861, when people unwilling to believe in unpleasant facts, had at last begun to open their eyes and their minds to the magnitude of the war in which the two sections of the country were arrayed against each other, the Federal Government, being in want of two or three sailing-ships for coaling purposes, and thinking that whaling-vessels then out of employment, and lying idle at the wharves of New Bedford, could be advantageously purchased for that purpose, authorized the naval officer in command at Brooklyn to employ such competent shipbroker as he might select to proceed to New Bedford to make purchases.

The broker was found; and purchased a ship called the Roman, for \$4,000, and another ship called the William Badger, for \$2,500. By a little maneuvering, all of which is fully explained in the Report, this agent of the Government managed to charge his employers \$14,500 for these two vessels: and had the coolness, moreover, to demand five per cent. on this sum for his personal services. The Secretary of the Navy, anxious to do a good turn to his friends, appointed his brother-in-law, a wholesale grocer in New York, to act as agent for the purchase of ships generally for the needs of the Government, although he knew nothing whatever of their build, their quality, or their value. In four months and a half the favored grocer made no less a sum than \$91,000, or £18,000 sterling, as his commission upon the purchases he effected.

The Committee reported also the very notorious case of what were called "The Hall Carbines." It appeared that in the month of June, a Mr. EASTMAN, a very sharp "Yankee," from Manchester, in the State of New Hampshire, had purchased of the Ordnance Bureau 5,400 of a useless arm called Hall's Carbines, at the price of three and a half dollars each. He slightly altered and improved them at a cost of less than three-quarters of a dollar, and found a customer for them in the person of a Mr. SIMON STEVENS, who gave him twelve dollars and a half for each

carbine. STEVENS, hearing that General FREMONT, then in command at St. Louis, Missouri, was greatly in want of arms, telegraphed to him to the effect that he had 5,000 rifled cast-steel carbines, breach-loading, *new*, at twenty-two dollars, and asking whether he would purchase. The General telegraphed back immediately to say that he would "take the lot," and they were forwarded accordingly. By this little operation, allowing for the seventy-five cents for each carbine expended on the alterations, whatever they were, the Government lost, or was defrauded of, \$89,750, or close upon £18,000.

This was not, however, the worst part of the business. The Committee reported that "General FREMONT manifestly understood from Mr. STEVENS's telegraphic dispatch that the arms were *new*, and ready for delivery, *when in truth, and at the time STEVENS made the purchase, a part of these arms were still in the possession of the Government and unpaid for*—a fact of which he was necessarily informed, for he advanced the money to enable EASTMAN to obtain them." In other words, the Government was made to sell its useless carbines for three dollars and a half, and buy them back again immediately for twenty-two! Bad as was this case, it did not stand alone.

Some time before the outbreak of the war, a firm of foreign merchants and general dealers in Broadway had received from Vienna a consignment of 25,000 muskets, which had been rejected as unserviceable by the Austrian Government. These muskets were invoiced at two dollars each. General FREMONT was shown a specimen, when in New York, on his way to take command in the West, and on the advice of an Austrian officer, then in the Federal service, who explained the uselessness of the arm, declined to purchase, though greatly in need of arms for his men. On reaching St. Louis he telegraphed back to New York, for "arms! arms! arms! send us arms! anything!" And this lot, by some means or other, was sent on to him, at six dollars and a half each, in all \$162,500, or £32,500 sterling. These arms were never used. The Committee reported that they found a large number of them at Cairo, on the Mississippi, and that notwithstanding the urgent necessity for arms at that point, whole regiments being destitute, these muskets were left in the boxes in which they were shipped from the arsenal at St. Louis.

These specimens of the recklessness with which arms were bought, and of the rapacity of those who sold them, may suffice. Turning to the contracts for the supply of cattle, we find the same carelessness on the one hand, and roguery on the other. "In this matter," said the Committee, "there is much evidence of gross mismanagement, culpable carelessness, and reckless improvidence. Evidence exists of large contracts for cattle having been made without any advertisements for bids, or any efforts on the part of the agents of the Government to satisfy themselves whether the prices to be paid were exorbitant, or even extortionate. Cattle were furnished at prices, per live weight, very little, if any below the *retail* prices of the meat in any of the markets of the country; and the contractors, without themselves furnishing a single hoof to the Government, made large sums of money by subletting the contracts to other

parties who assumed all the responsibilities, and all the risk, and still made in profits sums nearly as large as the original contractors."

"There is every reason to believe," added the Committee, "that there was a collusion on the part of the employees of the Government to assist in robbing the Treasury; for when a conscientious officer refused to pass cattle not in accordance with the contract, he was superseded by one who had no conscientious scruples in the matter; and cattle that were rejected by his predecessor were at once accepted. With such a state of things existing, of officers of the Government, who should be imbued with patriotism and integrity enough to have a care of the means of the Treasury, are ready to assist speculating contractors to extort from and defraud the Government, where is this system of speculation to end, and how soon may not the finances of the Government be reduced to woeful bankruptcy?" This was a pregnant question, which there was none answer.

Perhaps the most monstrous job of all was the fortification of the city of St. Louis, when General FREMONT was in command—a fortification that, after it had made considerable progress, was declared by competent military authority to be wholly unnecessary, and ordered to be discontinued by the War Office. Five forts were built in a few days, under the direction of a Hungarian engineer officer on FREMONT'S staff, at a cost of \$60,000. Other five forts smaller than these were intrusted to a Mr. Beard, one of the General's Californian friends, who speedily ran up a bill for \$246,000, and received \$171,000 of the money.

After the War Department had ordered the cessation of the works, BEARD claimed \$60,000 more, and the sum was ordered to be paid by General FREMONT. Major ALLEN, the Quartermaster to whom the order was sent, refused to obey; "and thus," reported the Committee, after a compliment to the Quartermaster for his vigilance and firmness, "this last sum of \$60,000 was saved from going into the capacious and already gorged pockets of BEARD." In concluding this part of their subject, the Committee, after stigmatizing BEARD as "a cormorant," expressed a hope that means might be found to make the parties to the "atrocious contract" disgorge the sums out of which they had defrauded the Government. Who the parties were, besides BEARD himself the Committee did not state; and whether they did or did not disgorge, the muse of history has omitted to record.

It will serve no useful purpose to enter into further details of these and other frauds quite as gigantic and heartless. Any one who is curious on the subject may refer to the Report presented in the second session of the thirty-seventh Congress by Mr. WASHBURN, and ordered to be printed for the use of members. It may be sufficient to add, however, that no action was taken on the document, unless it were in the case of Mr. SIMON CAMERON, Secretary of War, who was not accused of any personal corruption, but was pointed at by public opinion as being a little too easy, too good-natured, and too anxious to serve his personal friends at the expense of the public Treasury. This gentleman found it necessary, or expedient, or comfortable—it is difficult to decide upon the exact word to apply—to resign the portfolio of the War Office, and was

forthwith appointed, as a solatium to his wounded feeling, to the post of Ambassador at the Court of St. Petersburg.

At this time the war was but young, and all the plunder possible to contractors was but little compared with the chances that afterwards presented themselves, when Mr. LINCOLN found it necessary to call for levies of men, 300,000 at a time, and to order the construction of monitors and iron-clads as rapidly as all the available hands, energy and science in the country could produce them. As yet, also, the dollar was a dollar, and gold was at par; no immense issues of paper-money having been made to inflate prices, and puff up the country with ideas of immense wealth consequent upon immense expenditure. "Greenbacks!"—so called from being printed on the back with a green color which those who forged bank notes by means of photography could not reproduce—where not issued until 1862, and proved a great success.

At the very first outbreak of the war, all the banks throughout the Union, with the exception of two small but highly-esteemed and respectable concerns in New York, had suspended specie payments, and thereby forfeited their charters of incorporation. Before the war, the bank-note system of the States was a crying evil. There was no national currency except gold and silver, and gold disappeared at the first cannon-shot, while silver, and even copper, followed the example after a short interval. The notes of one State did not circulate in any other, except at a discount; a man who travelled a couple of thousand miles, and traversed five or six States, had to lose a very considerable percentage on his notes in every one of them. But the greenback, based upon the credit of the United States, and equally good in all the States recommended itself as a great convenience, and found universal acceptance. It did not displace the notes of the various State and city banks, but did service as a supplement and addendum, and, being sown broadcast over the land in payment of the army and navy, and of army and navy stores, and all the accoutrements and paraphernalia of war, had the temporary effect of real wealth in stimulating every kind of trade and enterprise.

The Northern people, having no hostile armies tramping over their soil, no squadrons and armadas of the enemy blockading their ports, and throwing red-hot shot and fiery shell into their maritime cities, saw nothing but the bright side of war—the side of its profuse expenditure. Every thing went merrily when the greenbacks made their appearance—every thing except the price of gold, that soon began to lift its back against its unwelcome rival, and persisted in reaching a premium that the loyal people of the North took pleasure in stigmatizing as in the highest degree disloyal and rebellious.

When 900 millions of inconvertible paper-money had been thrust into circulation, gold, that up to May, 1862, had been at par, advanced by rapid steps to a premium of $2\frac{1}{2}$, 5, 10, 20, and 30, and reached, at the commencement of 1863, as high as 35 per cent. In January of that year, the rapid increase of the public debt and the premium on gold had begun to very seriously alarm the professional statesmen and ablest financiers of the country. Mr. ROBERT J. WALKER, a gentleman who had been Secretary of the Treasury in the halcyon days of President

POLK, when there was no debt worth speaking of, and when the Federal Treasury suffered under an overflow of cash, was one of the first to sound the warning voice against the danger which he saw in the future.

"Our national finances," said he, "are involved in extreme peril. Our public debt exceeds \$720,000,000, and is estimated by the Secretary of the Treasury, on the 1st of July next, at \$1,122,291,403 and on the 1st of July, 1864, at \$1,744,685,586. When we reflect that this is nearly one-half the debt of England, and bearing almost double the rate of interest, it is clear that we are approaching a fatal catastrophe. Nor is this the most alarming symptom. Gold now commands a premium of 32 per cent. as compared with legal-tender Treasury notes, and, with largely augmented issues, must rise much higher, with a corresponding increase of our debt and expenditure. Indeed, should the war continue, and there be no other alternative than additional Treasury notes, they will, before the close of the next fiscal year, fail to command 40 cents on the dollar in gold, and our debt will exceed several billions of dollars. This would result from an immense redundancy and depreciation of currency, and from the alarm created here and in Europe as to the maintenance of the Union and the ultimate solvency of the Government. Indeed, our enemies at home and abroad, the rebels and their allies in the North and in Europe, already announce impending national bankruptcy and *repudiation*, and there are many devoted patriots who fear such a catastrophe.

"That the danger is imminent is a truth which must not be disguised. Here lies the great peril of the Government. It is not the rebel armies that can ever overthrow the Union. *It is the alarming increase of the public debt and expenditure, and the still more appalling depreciation of the national currency, that most imperil the great Republic.* * * We *are upon the verge of ruin.* We are hanging over the gulf of an irredeemable paper system, and its spectral shade, *repudiation*, is seen dimly in the dark abyss. The present Congress may save us, but what of the next? Would they if they could? Who can answer? Can they if they would? No, no, it will then be too late."

Mr. WALKER was not at fault in his predictions; for within three months after he had warned his countrymen of what was coming, gold had gone up to 85 per cent. premium, and for a long time afterwards oscillated between that high figure and 65. But the war went on as joyously as ever for the contractors; the debt increased daily; and fresh issues of greenbacks afforded scope for the wildest speculation and the most reckless extravagance.

Toward the end of the year, Governor SEYMOUR, the then newly elected Democratic Governor of New York, harped vigorously on the string on which Mr. WALKER had sounded the first note; but the Governor, like many others who had less courage than himself, was opposed to the war—thought it both a mistake and a crime, and augured no good of it, whether it should reward the North with victory or punish it with defeat. Consequently his words, if they did not fall unheeded, were received with angry denunciation by the war zealots as the treason of a "Copperhead."

“The weight of annual taxation,” he said, “will severely test the loyalty of the people. Repudiation of our financial obligations would cause disorder and endless moral evils; but pecuniary rights will never be held more sacred than personal rights. *Repudiation of the Constitution involves the repudiation of national debts*, and of the guarantees of rights of property, of person, and of conscience. * * If we begin a war upon the compromises of the Constitution, we must go through with it. It contains many restraints upon our natural rights. It may be asked by what right do the six small New England States, with a population less than that of New York, enjoy six times its power in the Senate, which has become the controlling branch of the Government? By what natural right do these six States, with their small population and limited territories, balance the power of New York, Pennsylvania, Ohio, Illinois, Indiana, and Michigan. *The vast debt growing out of this war will give rise to new and angry discussions.* It will be held almost exclusively in a few Atlantic States. Look upon the map of the Union, and see how small is the territory in which it will be owned. We are to be divided into debtor and creditor States, and the last will have a vast preponderance of power and strength. Unfortunately there is no taxation upon this national debt, and its share is thrown off upon other property. It is held where many of the Government contracts have been executed, and where, in some instances, gross frauds have been practised. It is held largely where the Constitution gives a disproportionate share of political power. With all these elements of discord, is it wise to assail Constitutional laws, or bring authority into contempt?”

To keep down the debt, and provide at least a portion of the ways and means necessary for carrying on the war out of the annual produce of the people's trade and industry, the Government introduced a system of taxation—new to America—exceedingly oppressive in its incidence, and laboring under the flagrant demerit of a productiveness utterly incommensurate with the extent and cost of the machinery employed to collect it. In order that the masses of the people—the adult males in possession of votes—might not complain, an income and property tax of five per cent. was imposed upon all incomes above six hundred dollars per annum; of seven per cent. upon all incomes between five and ten thousand dollars, and of ten per cent. on those above ten thousand. Every person liable to the tax was allowed to deduct six hundred dollars, and the price he actually paid for his house rent, out of his total income, and was only chargeable on the remainder; so that if the average amount of house rent paid by the working classes and the great bulk of the people was one hundred dollars per annum, nobody with an income of less than seven hundred dollars, £140 per annum, was liable to the impost.

The duty of 33 per cent. *ad valorem* upon foreign manufactured goods—a duty levied not so much for revenue as for supposed “protection to native industry,” was increased to 49½ per cent., payable in gold; a tax upon alcoholic liquors of 60 cents per gallon, which it was anticipated would prove highly productive, was also imposed for the first time; while everybody engaged in any trade, occupation, or pursuit, except

that of the day laborer, was compelled, under a heavy penalty for neglect or disobedience, to take out an annual license at a cost of ten dollars, and in some businesses, such as that of the hotel-keeper, of a hundred dollars.

The tailor, the shoemaker, the hatter, the milliner, the hosier, the baker, the butcher, the fishmonger, the grocer, the greengrocer, and the buttermilk man; the merchant, the trader, and the manufacturer; even the merchants', the manufacturers', and the bankers' clerks, all had to take out licenses to pursue their several callings, so that the Americans enjoyed a luxury of taxation which even our old and experienced England had never tasted. There was a talk of taxing servant girls*—"helps," as they are called—and negro waiters; but the idea was abandoned. A very elaborate system of stamp-duties upon bills of exchange, bankers' checks, receipts, trade circulars, and even upon photographic or album portraits (stupidly called *cartes-de-visite* in England, but not in America), was devised; and all sorts of imposts, which Great Britain had for thirty years been busily engaged in getting rid of, were revived in America.

The people, however, were new to taxation; the tax-gatherers, of whom about fifty thousand were appointed, did not understand their business; and after an experiment of eighteen months, it was found necessary to devise other and better means for raising a revenue. Mr. CHASE, the Secretary of the Treasury, had estimated that he would receive during the financial year, \$150,000,000 from the internal revenue alone, exclusive of the income and property tax and the customs duties. But from the 1st of July 1862 to the close of 1863, the actual receipts amounted to no more than \$47,641,000, or at the annual rate of \$31,740,000—little more than one-fifth of the sum expected. The income and property tax was largely evaded; and the custom duties brought less into the coffers of the State than they put indirectly into the pockets of the native manufacturers, by affording them a pretext to put up the price of their untaxed commodities to that of the foreign article which had paid duty.

A revision of the whole scheme of taxation was ordered, the chief results of which were that the duty upon whisky and other alcoholic liquors was raised to two dollars per gallon, and that the income and property tax was ordered to be more stringently collected. The estimate for the year 1864 from the three great sources of revenue, the income and property tax, the custom duties, and the internal revenue, was no more than \$285,000,000—a sum which, as the war expenses of the Government were upward of \$3,000,000 per diem, was barely sufficient to carry on affairs for three months, even if the money could have been at once collected. Under the circumstances, there was nothing for it but loans in the shape of "five-twen-

* When WILLIAM PITT in England, imposed a tax on maid-servants, a bookseller in Fleet street shut up his premises in disgust, and emigrated to the United States, after affixing the following distich to his shutters. He *must* have been an Irishman!

"These are those dreadful taxing times of yore,
Which our forefathers never saw before!"

ties," "seven-thirties," "ten-forties," and "greenbacks"—continuous, never-ceasing greenbacks—some bearing interest and some not, but none of them convertible into gold on demand, or into gold at all, except at such a premium on the real article as made the paper dollar worth, upon the average, about 2s. 3d. sterling instead of 4s. 2d. As the working classes, taxed heavily upon their favorite whisky, though untaxed upon their incomes, found that their six or seven hundred dollars per annum of wages represented a purchasing power of little more than half its amount in the blessed days of peace, they too, for the first time in American history, began to strike for higher wages.

Their demands were very generally complied with—for there was not only a plethora of paper money, but a scarcity of laborers in every department of industry, in consequence of the drain made upon the youth of the country by the inexorable demands of war. Thus the working classes were kept in good humour on all questions except that of the whisky bottle. To pay twenty cents for a drink, that had formerly cost but five, was not satisfactory; but even on this sore point there was relief in store for them. The illicit distiller came to the rescue, and smuggling over the long Canadian frontier of fifteen hundred miles developed itself so rapidly into a regular, a safe, and a highly profitable business, that the intemperates who could not refrain from their usual alcohol, were enabled to indulge themselves almost as freely, and at little more cost than in the by-gone days, when the hand of brother was not raised against brother in mortal strife, and Government, throughout the length and breadth of more than thirty prosperous States, rested upon the consent of the governed.

Though victory did not reward the efforts of the Northern people at this time, and seemed as if it never would, there was very little real discontent with the state of public affairs among the Northern people. The profuse expenditure of the Government kept trade busy in every department. Never were there such luxury and extravagance in any country in the world as in the Northern States during the years 1863 and 1864. The "shoddy" aristocracy, the knavish contractors, the speculators in gold and stocks—everybody was, or seemed to be, growing rich; and Mr. SEWARD—the amiable and impulsive, but not very wise, Secretary of State—took it upon himself to assert publicly that not only had the war not impoverished anybody, but "that it had largely augmented the national resources."

But all the statesmen of America were not so foolish. Mr. CHASE knew better; and a gentleman of the name of McCULLOCH, then unknown to European fame, whom Mr. CHASE appointed to the office of "Comptroller of the Currency," took it upon himself, at the very outset of his official career, to address a circular to the directors and managers of the new National Banks, which, to the number of more than two hundred, had been instituted to carry on business, not on the basis of gold or real property, but solely on that of Government paper money and indebtedness, in which he warned them against such absurdities as Mr. SEWARD had uttered.

"You should bear constantly in mind," he wrote to these gentlemen, "although the loyal States appear superficially to be in a prosperous condition, that such is not the fact; that while the Government is engaged in the suppression of a rebellion of unexampled fierceness and magnitude, and is constantly draining the country of its laboring and producing population, and diverting its mechanical industry from works of permanent value to the construction of implements of warfare; while cities are crowded, and the country is to the same extent depleted, and waste and extravagance prevail as they never before prevailed in the United States, the nation, whatever may be the external indications, is not prospering. The war in which we are involved is a stern necessity, and must be prosecuted for the preservation of the Government, no matter what may be its cost; but the country will unquestionably be the poorer every day it is continued. This seeming prosperity of the loyal States is owing merely to the large expenditure of the Government and the redundant currency which these expenditures seem to render necessary." He wound up this sound doctrine by declaring broadly that "splendid financiering was not legitimate banking" and that, in his opinion, "*splendid financiers were either humbugs or rascals.*"

When Mr. CHASE was appointed to the Chief-Justiceship of the Supreme Court, this gentleman succeeded him in the Treasury Department, where he still remains, the right man in the right place, though powerless to undo the mischief done by his predecessor—mischief which was forced upon that eminent functionary by the necessities of a false position and the passions of his countrymen.

At this time it was not so much the increase of the debt as the deficiency of men to supply the waste of war that alarmed everybody in the North. Mr. LINCOLN was continually calling for men; but the men did not appear. He was told, if he would but issue a proclamation for the abolition of slavery, that the highways and byways of the North and West would swarm with enthusiastic volunteers—that the plowman would leave the plow, the weaver the loom, the smith the forge, the clerk the desk, and the clergyman the pulpit, to take up arms in this new crusade, this holy war, this sacred battle for the rights of man; that America would present a spectacle the like of which was never seen since the world began, and which, recorded in the page of history, would render him, his age, and his country, illustrious for evermore.

Mr. LINCOLN was no enthusiast; he was not even a philosopher, but a politician in the American sense of the word. As a politician, and to some small extent as a philanthropist, he had his doubts. He did not in his heart believe the negro to be the equal of the white man, unless his spoken and published words belie his convictions; and his opinion of slavery was, that bad as it might be for the blacks, it was still worse for the whites. But he was open to persuasion and to influence. He was no bigot to his own views; and ultimately, after much oscillation and misgiving, he yielded up his judgment to that of others, and launched his proclamation. The pulpits, and a portion of the press, called upon God to bless ABRAHAM LINCOLN for the great work he had undertaken;

but the volunteers did not rush to battle as was predicted. It is doubtful whether one hundred men, or even half the number, were moved by the proclamation to shoulder the musket in "the holy cause." Volunteers, it is true, did at this time and afterward swarm in the highways and byways of New York, New England, and Ohio; but they were the volunteers of an earlier day, who had served out their year, or their two years, and were hastening home, disheartened with the incompetency and unsuccess of their generals, and resolved to turn their swords into pruning-hooks and to study war no more.

At this time, although there were scarcely 500,000 men in the roll of the army, pay and rations were issued for upwards of 700,000. Who received the difference was never stated, and how long the overplus was paid was never ascertained. Somebody, or several somebodies, must, however, have grown rich upon the plunder. Men were urgently required; and the bounty of one hundred dollars, paid by the Government to each recruit who would undertake to serve for the whole duration of the war, however long that period might be, failed to keep up the ranks to the full complement required for such stupendous operations as were in progress before Richmond and in the valley of the Mississippi. Persuasion, even though backed by twenty pounds' worth of greenbacks, not being adequate, it was resolved, at first timidly, but afterwards more boldly, to try what compulsion would effect; and a conscription was ordered.

The attempt to carry out this plan, new to a free country, and utterly antagonistic to every democratic principle which for three generations had been instilled into the heart of the youth of America, speedily led to the riots of New York—riots that, if there had been a man at their head capable of a great deed and of a great purpose, might well have proved the commencement of a counter-revolution; but which, being without plan, or leader, remained riots and nothing more, and were chiefly remarkable for the cruel and almost insane hatred which the rioters, for the most part Irishmen of the lowest and most savage class, exhibited toward the inoffensive negroes, whom they believed to be the sole cause of the war, and consequently of the conscription.

These riots, however, had their effect upon the Government. Without abandoning in plain terms its intention to force men into the army against their will, the Government postponed the conscription; and the owners of house property, and other wealthy persons in the great cities and towns of the Union, alarmed at the but too probable consequences of popular insurrections, resolved with remarkable unanimity to double, to treble, and to quadruple the bounty offered by the Government.

The several States voted large sums of money for this purpose; the counties, the cities, and even the small towns imitated the example; and it actually happened in some places, so great was the terror of the conscription, that as much as \$3,000 (£600) was paid for a single recruit for the Federal army. Men but newly landed in the streets of New York from Bremen or Cork clutched greedily at the bounty-money; and, after providing themselves with patent-leather boots, a breast-pin, a silver watch and chain, and devoting a few score of dollars to a drunken bout in the gay capital, marched off to the reinforcement of the besiegers

of Richmond, and did as well as they could the duty they had undertaken to perform—not for love of the American Union, not for hatred of slavery, not for glory, not for fame, but solely for love of money.

A very large percentage of these men—how large never was, and perhaps never can be known—were false to their bond, and deserted at the first favorable opportunity, to enlist again in some new town which they had not previously visited, and where their antecedents were unknown, to receive the bounty a second time. "Bounty-jumping," as it was called, became a regular trade among these mercenary and heartless scoundrels. One fellow, who was afterwards shot for desertion, confessed that he had received the bounty-money in no less than seventeen places, and died in possession of between two and three thousand pounds sterling, with which he had hoped to get safely back to his native Tipperary.

Thus while the Federal or National debt was steadily augmenting, and had risen from the \$700,000,000 which Mr. R. J. WALKER thought so alarming to at least four times that amount, another debt, not quite so large, but nevertheless very formidable, was rolling and gathering in the several States of the Union. At the close of the war, the Federal debt was estimated by some to amount to \$4,000,000,000—by none at less than \$2,500,000. It is admitted by Mr. McCULLOCH at the present day to stand at the lower sum; but whether this amount be or be not exclusive of at least \$900,000,000 of greenbacks and other forms of Federal paper in circulation, unrepresented by gold and silver, has never been clearly explained.

American finance is not the clear balance-sheet to which the British and even the French people are accustomed. The Secretary of the Treasury, unlike our Chancellor of the Exchequer, has no seat in the Legislature, and makes his annual statement in writing, with none to ask him questions on doubtful points, as occurs in the House of Commons. The debt, whatever its actual amount may be, bears interest at rates varying between five and seven per cent., so that even if it amount to no more than \$2,500,000,000, the annual charge upon the industry, trade, and resources of the Union is fully equal to that borne by the inhabitants of the British Isles.

From time to time statements are put forward with more or less show of authority that the debt has been sensibly reduced since the conclusion of the war, and the world was told only a few weeks since that no less a sum than forty millions sterling had been paid off within the last sixteen months. But the *modus operandi* was not stated, nor has any proof of the fact been afforded either by the American Government, or by its admirers in England, who never tire of boasting of the wealth, energy, power, and glory of the Great Republic. To pay off liabilities to the extent of forty millions sterling by an issue of greenbacks to that amount, supposing that to be the means adopted, is a mere juggle and hocus-pocus; though it may be a temporary advantage to effect such an operation, inasmuch as the debt, properly so called, bears interest, and greenbacks bear none.

If the debt were really in process of diminution to anything like the extent indicated, there would scarcely be such complaints throughout

the Union as daily cross the Atlantic on the wings of the press, and in the private correspondence of merchants. The customs duties are notoriously falling off, as may be judged from the case of one great drygoods house in New York, the greatest in the world, which, during the last year of the war, paid duties to the amount of 4,000,000 dollars on the manufactured fabrics of Great Britain and France, but which in the first year of peace paid but \$800,000, or one-fifth of its former contribution.

Gold continues to average a premium of 37 per cent. The enthusiasm of speculation that ran riot during the war has cooled down; the little business that is done is transacted entirely for ready money; credit is defunct; and men, ill at ease already, dread the return to specie payments, which some statesmen consider the true panacea for all the evils that seem to be in store for the country, as the one thing that, above all others, would bring down the whole financial fabric with a crash that would astonish the nations.

But the Federal debt, great as it is, is not the only debt that is working evil throughout the Northern and Western States. The local, or State and Municipal debts, incurred during the progress of the war for the payment of bounties to volunteers, are found to be of gigantic proportions. As the States and Municipalities have no means of raising a revenue like those at the command of the National Government, acting by authority of Congress, they are compelled to throw the burden entirely upon the rates to be assessed upon lands and tenements. These local taxes, even prior to the war, were found sufficiently heavy in such great cities as New York, where the Municipal Government is flagrantly dishonest and corrupt; but the addition of bounty burdens to all the previous liabilities which were thrust upon property, has almost proved too much for property to bear.

House-building, except for a few millionaires who grew rich by the war, has almost entirely ceased; and cities that were yearly expanding into the green fields, and stretching their suburbs to every side, have become frozen, as it were, in their ancient limits. House rent has enormously increased; and the laboring classes in New York and some other cities are quite as unwholesomely packed as the poor weavers are in Spitalfields, or the tramps and beggars in the most feculent back slums of London.

The exact amount of the State debts for the whole Union is not known; but, before the war, they were no great burden, inasmuch as they were mostly incurred for public works of a remunerative nature—such as canals, water-supply, railroads, and other useful undertakings. But the new debts are in a different category, and represent nothing but slain, wounded, or returned soldiers, and the subjugation and ruin of the richest half of the country.

The debts of the New England States, of which an authentic statement has been published, may be taken as a sample of the rest. In 1860, before the election of Mr. LINCOLN, and the blowing of the first blast on the great war-trumpet, the debt of Massachusetts was about

\$12,000,000; of Rhode Island, *nil*; of Vermont, *nil*; of Connecticut, \$50,000; and of New Hampshire, \$82,000. The debt of Massachusetts amounted, at the end of the year 1866, to \$55,000,000; of Rhode Island, to \$3,626,500; of Vermont, to \$1,567,500; and of New Hampshire, to \$4,169,818. The difference between the State liabilities of 1860 and 1867 represents bounty-money to soldiers who, without bounty-money, would not have pulled a trigger or risked a limb for the conquest of the South.

These figures, however, are merely the debts of these several States, and do not include the county and city debts incurred for the same purpose under the terror and pressure of the conscription. It is possible that, with the sole exception of the State of New York, the war debts of the remaining States of the Union have not increased so greatly as those of the States of New England; for New England paid for a greater number of soldiers, but sent fewer of her own sons, out of pure love and patriotism, to the war, than any other portion of the Union.

The State debt of New York increased, during the period, from upwards of \$34,000,000, to nearly \$52,000,000; while the debts of some of the counties and cities, whatever their previous amount may have been, increased in some instances tenfold. The county of Richmond, closely contiguous to New York, may be cited as one instance. Its debts arose from \$80,000 in 1860, to upwards of \$800,000 in 1866—the whole of the increase being for bounty-money, to prevent the classes that would otherwise have been conscripted from rising into rebellion, and burning down the towns and villages, and murdering the negroes.

Various estimates, upon data more or less authentic and trustworthy, have been made of the total amount of State indebtedness, as distinguished from the indebtedness of the Union. The lowest estimate, based upon anything like competent authority, places these debts—those of States, counties, and municipalities all included—at \$1,500,000,000—a sum, if gold were at par, representing £300,000,000, and that, in the present depreciated currency, represents about £100,000,000 less. The owners of real estate, finding themselves well nigh ruined by the double burden of Federal and local taxation, are endeavoring, not unnaturally, to shift their liabilities upon the National Government. "The debts," they say, "were incurred for the support and restoration of the Union, and the restored Union ought to be responsible for them."

It remains to be seen whether the arguments of the owners of land and houses will prevail, and whether, by the action of the various State Legislatures, such a pressure may not be brought to bear upon Congress as shall induce that body to accede to a demand not in itself unreasonable, and thus diffuse over the whole tax-paying community a liability that falls much too heavily upon a single class to be accepted as equitable, or consistent with sound public policy. Adding this \$1,500,000,000 to the admitted \$2,500,000,000 of the National debt, there would arise the too-magnificent total of \$4,000,000,000, or £800,000,000 sterling, incurred in little more than four years, and of which an

annual interest, much in excess of that contracted for by the British Government for a debt of the same amount, which it took forty or fifty times as long to incur, will have, now and hereafter, to be provided for by the American people, if they keep faith with one another, and the foreign purchasers of their bonds.

But this sum, large as it is, does not represent the whole indebtedness of the Americans. It represents merely the amount which the North expended in the conquest of the South, and which that very conquest prevented the South from contributing to in any appreciable proportion. The amount of debt which the South incurred in resisting the invading armies and fleets of the North is not known even to the Southern people. There has been no one to "take stock" of it. There has been no responsible minister either acquainted with the details or authorized to make them known. The Southern people feel and know that they and their children are ruined; that the wealth of a whole generation, in one of the most fertile portions of the habitable globe, has been expended in a gallant but useless struggle; and that if they were to estimate their debt as fully equal to that of the North, they might possibly under-rate it.

In the North, it was true, there was all but limitless waste, but in the South there was all but limitless destruction. The South owes nothing beyond the limits of its own impoverished and devastated States, except the cotton loan effected in England, which some day or other, if it have the power, it may possibly recognize as a debt of honor, more sacred than if it were a debt recoverable by process of law. That debt is but a poor two millions and a half sterling, or thereabouts; but the debt which it incurred to its own people is probably not far short in amount of the Federal debt of the North. Putting it at only half of the Federal debt, and adding the two debts together, we arrive at the stupendous sum of \$6,000,000,000, or £1,200,000,000 sterling!

When the war was brought to so unexpected a conclusion in April, 1865, the North was as much surprised as it was delighted; yet it labored under the fear that if the Union was to be restored in fact as well as in theory, and more especially if the Southern States were to be treated as Mr. JOHNSON and others declared they ought to be treated—viz., as if they had never been out of the Union—and if in consequence they were to be allowed to send Representatives and Senators to Congress as freely as if the war had not occurred, the Southern representatives, acting in accord and perfect amity with the Northern Democratic party, strong everywhere except in New England, and not utterly powerless even there, would endeavor to legalize the Southern debt, and make it as binding upon the whole people as the debt of the North.

It is impossible to say whether this fear were well or ill founded, or whether the Southern States would not have divided among themselves their war debt, according to population, and made it a State instead of a national responsibility. However this may be, the victorious Republican party, acting through Mr. JOHNSON, elected by them, but not their man—and having few, if any, sentiments or principles in common with them, except the one great principle that the Union must be preserved at any

cost, at the cost even of liberty and solvency—imposed upon the prostrate South the condition, the *sine qua non*, that it should, in its several States, utterly repudiate the Southern debt. Repudiation was a word and an idea which it was in the highest degree unwise and impolitic to familiarize the mind of either the Northern or the Southern people. The word should never have been uttered; much less should its acceptance as a rule of conduct have been imposed at the point of the bayonet upon a people who never dreamed of such dishonesty, and who would have been contented to pay their war debt, as a debt of honor due among themselves, if time had been allowed, and fate in future years had been propitious.

Whatever comes of it, the North must bear the blame of the forcible application of the legal sponge to a liability which one-half of the country then considered, and still considers, to be sacred. Unfortunately the idea of repudiation, like that of vice, of which the poet sings, is one which a nation perhaps

“May first endure, then pity, then embrace;”

and if we may judge from the tone of the Northern press, it is one which a considerable section of the Northern people do not regard with any particular horror. The wealthy trading and commercial classes, the members of the learned professions, the cultivated people who have studied history, and generally the natural aristocracy of the country, the educated and the refined, whether rich or in humble circumstances, look upon any possible repudiation of the debt as the greatest possible calamity and disgrace that could befall the nation.

But these are not the majority. These are not the people who are all-powerful to elect members to Congress, or whose opinions shape the policy of the Union. They are not the people to whom a vulgar press appeals for support and popularity. They are not even the people on whom the burden of taxation falls with the severest weight, and who would doubtless bear the load were it doubled or trebled in oppressiveness, rather than sanction any resort to an act of national bankruptcy. Herein lies the greatest future danger of the Union. The reaction against the financial excesses of the war has but just begun. The tide of factitious prosperity, after it ceased to flow, remained for a little while quiescent at its fullest height, and then began to ebb. The ebb continues, and is exposing evils, and laying bare ghastly sights upon the shore, which few imagined, and which still fewer care to behold. The working classes are suffering and discontented, and every man has a vote.

If these classes once become thoroughly imbued with and reconciled to the idea of repudiation—if they teach themselves or are taught by others that it will be better to make a clean sweep of all past liabilities, and start afresh—and if the wire-pullers and organizers of party, and the people who hunger and thirst for office, and the emoluments and distinctions which accompany it, make this an election cry and the main plank of a political platform on which a President is to be elected,—who shall say that the learned judge mentioned at the opening of our

article, though he spoke in jest, did not utter as much truth and wisdom as if he had spoken in earnest?

Per contra, it is possible that the United States will pay their "liabilities," even though one-half of the debt be a swindle, and though but one-half the country is left unruined to undertake the burden. But leaving the Southern debt out of the question, and treating it as wholly repudiated, and out of the domain of fact, it is difficult—notwithstanding the immense and undeniable resources of a country that is yearly reclaiming thousands upon thousands of square miles of wilderness, and taking from Europe an emigration of the youngest, strongest, and most adventurous of the European people, every man of whom, landed upon American soil is calculated to be worth a thousand dollars to the community amongst whom he casts his lot—to believe that means can be found to provide for the annual interest accruing both at home and abroad, without a total revolution of American opinion and statesmanship on the philosophy of taxation, finance, and trade, accompanied by an equally thorough revolution in the morality of the tax-payers and the tax-collectors before it can be possible for the Federal Government to make both ends meet.

An income and property tax is the present main reliance of the Government.* That impost, however severely it may press upon the earners of income and the owners of property, will be paid; for these, the industrious and trading classes, earning more than \$700 per annum, are in a minority, and must do as the majority may be pleased to command. But with all their will, the earners of upwards of \$700 per annum, and the owners of real estate cannot provide means for the payment of even so little as a third of the public debt, and will not be able to contribute any such proportion to the necessities of the State, until the population amounts to three or four times its present numbers.

The internal revenue ought to be a prolific source of wealth to the Federal Government, and might be made so, if the people thought it a shame and a sin to cheat the State; and if the revenue officers were appointed for life, or during good behavior, and were not nominated, as they are, according to the present system, for political services, for the most part corrupt, liable to removal any time, and certain of removal four years after appointment, unless the re-election of an actual President in the mean while should renew their lease of their ill-paid offices, and leave them free to make their "pile"—*i. e.*, their fortune—by speculation and the receipt of bribes from evil-doers.

The whisky question is one in point. A large revenue ought to be, but is not, derived from this source, not because less whisky is distilled or drunk than there was before the article was taxed, but because there is an organized system, at which the excise officers shut their eyes, or wink, for a consideration, to defraud the Government. There remains only the customs duties as a really prolific source of revenue. Were the

* This is one of the absurd statements which indicate the ignorance of the English writer. The income and property tax together do not form ten per cent. of the aggregate income.—[ED. BANKERS' MAG.]

Federal Government bold enough to reform this branch of its fiscal system, to cease listening to the clamor of the native manufacturers and coal-owners for protection against Europe, and more especially against Great Britain, and were it to impose a reasonably low scale of duties upon iron and steel goods, upon textile fabrics, and all the ingenious art and manufactures of Europe, not for the sake of protection, but solely and wholly for revenue—there can be little doubt that the people of a country naturally so rich as the United States, and with such expensive and luxurious tastes in the matter of personal apparel and adornment, would provide its Government with a large portion of the means necessary to preserve its financial credit.

But unluckily the public mind of America knows little of economic science. To the mass of Americans, well educated as they are supposed to be, Adam Smith and his philosophy are as unfamiliar as the Koran. The people believe in what they call the American system, and they are robbed to their hearts' content by the "shoddy aristocrats," who manufacture bad cutlery, bad crockery, bad glass, bad cotton goods, bad silks, bad woolen cloths, bad every thing, and charge the full price of the good European articles, duty paid in gold included.

Perhaps a "heaven-born financier" may yet appear in America—perhaps if the great man come he may be powerful enough to elbow his way through the dense obstructions that will be certain to impede his progress to the supreme place—perhaps the corrupt knaves and scheming scoundrels raised into political importance and position by the operation of manhood suffrage will stand out of the way to let him pass—perhaps the light of his genius will irradiate the dark places of Congress and the local Legislatures—perhaps experience and heavy suffering will prepare the people to receive him and listen to his teachings—perhaps he will have courage to tell the whole truth—perhaps his truth, if told, will convince the people to whom it is addressed—perhaps the politicians of the South, accustomed to rule, and more skilful in diplomatic and personal intrigue than the Northerners, will not for many years to come be enabled to take that part in the Government to which their talents entitle them—and, last possibility of all, perhaps this supposed and greatly-to-be-desired financier, who shall have the knowledge and the will to educe order out of chaos, may be as fortunate as he ought to be.

These perhapses are perhaps a little too numerous; but unless they all happen to realize themselves and come true in the person of one man, having power and authority to do as he wills, it is difficult to see how the American Union is to pay its debt if the present anti-Southern and violent faction that paralyzes the constitutional action of the President retain its ascendancy in Congress. Mr. M'CULLOCH, the present Secretary of the Treasury, knows his business; but there is not a people, high or low, to second his enlightened efforts for the preservation of the national credit. The high are powerless and few, and the low are prejudiced, ignorant, and powerful; and the most fertile part of the country that could pay its full, or more than its full share of the public burdens, is almost as waste as a wilderness—its cotton, its rice, its sugar,

and its tobacco, that added so largely to its own wealth and that of the world, are scarcely produced in exportable quantities. The curse of black pauperism and proletarianism lies upon the land; and the North has to pay for the luxury of conquest after the luxury has been enjoyed and found to be worthless.

The test, however, of the great question of the debt will be the Presidential election of November, 1868. If by that time the animosities engendered by the war shall have cooled down or been obliterated; if the Conservative feeling of the Northern people shall have found full play; if they shall resolve to hold out the right hand of good-fellowship to the South, and accept, as readily as the South has accepted defeat, the fact that the Union cannot be restored unless the rights of the Southern people are restored along with it; and if a popular candidate, strong in his adherence to the form and spirit of the Constitution, and with no ill-will to vent against "rebels"—such a man, for instance, as General SHERMAN, or, after him, General GRANT—shall be elected to the Presidency, and with him a Congress that shares his opinions, and will give him a strong working majority;—the debt of the whole American Union, whether of the Federal Government, or the several States that compose it, may be rendered as secure as the debt of Great Britain.

Even at the present time, if the dominant faction would cease its threats of confiscation of Southern estates, and its suggestions for parcelling them out among the negroes, the finances of the Union would immediately assume a more favorable aspect. Were the Southern planters and others but certain that they might call their lands their own, and were the capitalists of the Northern States and of Europe satisfied that no act of confiscation would be attempted, the planters might with little difficulty borrow the necessary money to recommence the cultivation of their lands; and in two years the cotton alone, which with a little judicious aid they might produce, would enable them to lighten the burdens of the North as well as their own, and silence, perhaps for ever, the ominous whispers of repudiation which are now heard on every side.

But if Northern fear of Southern supremacy in the councils of the restored Union should adjourn indefinitely that real union of interest and feeling without which a merely political union maintained by the bayonet is worse than useless, the debt will continue to be a debatable question, until the very discussions for and against its repudiation will demoralize the whole country. The prospect at present is not as bright as it might be; but in a young country, and among a hopeful people, a year may make a wondrous difference. In any case, the moral of the great story of the American Civil War will remain palpable to all understandings both in the Old World and in the New—that neither kings nor multitudes can engage in the bloody sport of war without taking the consequences and paying the piper.

AMERICAN FINANCE.

THE NATIONAL DEBT AND PROSPECTS OF THE UNION.

THE following communication from Commissioner DAVID A. WELLS appeared in the London newspapers of the 2d September:—

LANGHAM HOTEL, LONDON, *August 30, 1867.*

SIR:—In the number of *Blackwood's Magazine* for July last there appeared an article entitled "The American Debt and Financial Prospects of the Union," which is so incorrect in its statements, and manifests so evidently a desire to assail and disparage the financial credit of the United States, that, as a citizen of that country, and an officer of its Treasury, I ask the privilege for an opportunity to reply.

A Western American orator once defined the chief requisite for the making of a good stump speech to be "an entire ignorance of the subject under discussion." The writer in *Blackwood* referred to appears to have adopted the same standard of qualification as regards magazine literature, inasmuch as he gives his readers to understand that the property and income tax in the United States is levied at the differential rate of 5, 7, and 10 per cent., that stamp-taxes are imposed on "trade circulars, photograph pictures and album portraits;" "that the income and property tax is the main reliance of the Government;" that the receipts of the Federal Treasury are less than its expenditure; that the amount of the National debt at the close of the war has never been definitely stated; and that to this day it "has never been clearly explained" whether the present amount of debt admitted by the American Secretary of the Treasury "be or not exclusive of greenbacks and other forms of Federal paper unrepresented by gold and silver."

Now, the truth in regard to these statements is: 1. That there is no differential income tax in the United States, and there has been none in the form stated by the writer in *Blackwood* for more than two years, the present rate being a uniform one of 5 per cent. 2. Stamp duties have never been imposed on trade circulars, and are not now imposed on either photographic pictures or album portraits. 3. The income and property tax is not now and never has been a main reliance of the Government. Thus, for example, the whole amount of revenue raised by various forms of taxation for the fiscal year ending June 30, 1866, (reduced to currency), was \$561,572,266, of which amount the income tax yielded \$61,071,000, or about 11 per cent. 4. The receipts of the Federal Treasury, so far from being less than its expenditures, have been, for every year since the close of the war, very far in excess of it, and this, too, with appropriations on the part of Congress of an unusual character. So ample, indeed, have been the receipts that not only has more than \$250,000,000 (£50,000,000) of the principal of the public debt, existing at the close of the war, been absolutely paid off and extin-

guished, but there remains of surplus cash at this moment in the Treasury \$85,000,000 of gold coin and \$72,000,000 of currency; the whole, which could be made available at any moment, if thought proper, for the further cancellation and reduction of the principal of the debt.

The following table exhibits the exact receipts of the Federal Treasury from Internal Revenue and Customs' dues from the period of the inauguration of the system of internal taxation and the augmentation of the tariff in 1862-3 to the close of the fiscal year, June 30, 1866 :

	<i>Internal Revenue, Currency.</i>	<i>Customs, Gold.</i>
1863.....	\$ 41,003,193	\$ 69,059,642
1864.....	116,850,672	102,316,153
1865.....	211,129,529	84,928,260
1866.....	310,906,934	179,046,630

The above figures are official. For the fiscal year ending June 30, 1867, the receipts have not been officially made public, but they are known to have been substantially as follows:—

<i>Internal Revenue, Currency.</i>	<i>Customs, Gold.</i>
\$267,000,000.....	\$173,000,000

At first glance these latter figures would seem to indicate a very considerable falling off in the revenue, and a consequent confirmation of the assertions of the writer in *Blackwood*, but a little examination of the subject and a comparison of results will show a condition of affairs, so far as exchequer receipts are concerned, far more favorable than that of any former year, and without precedent in the financial history of any country. To understand how this can be it is necessary to recall the fact that, just prior to or during the last fiscal year, a very great reduction was made by Congress in the number and amount of internal taxes. Thus, at the first session of the Thirty-ninth Congress, which commenced in December, 1866, taxes were abated or repealed, to an extent sufficient to occasion an annual loss of revenue (taking the returns of the preceding fiscal year as a precedent) of about \$60,000,000, and at the second session of the same Congress, a still further reduction was made to an estimated extent of \$40,000,000. Included among these last was an extensive reduction of the income tax—reducing the annual receipts from this source fully one-third—and an entire abolition of all taxes upon iron and steel, and, in fact, upon all metals. It would, therefore, have been nothing but reasonable, and withal prudent, to infer that the revenues for the fiscal year (1866-7) would have fallen short of the aggregate of the preceding year (1865-66) by an amount equal to the reduction of the taxes, the effect of which was fully experienced during the period referred to, which reduction we may estimate at about \$80,000,000. In addition to this, it should also be remembered that the last fiscal year in the United States was a year of great commercial and mercantile depression—a year in which the crops in all sections of the country were much below an average, and in which manufacturing operations were extensively interfered with by disagreements between employers and their operatives; and yet, notwithstanding all this, the internal revenue did

not fall off to an extent commensurate with the amount of taxes abated or repulsed, but on the contrary, exhibited a comparative net gain in excess of \$50,000,000. A result like this, we repeat, is not only most encouraging as respects the future of American credit, but finds no parallel in the financial history of any other country.

The losses sustained by merchants and manufacturers in the United States during the last fiscal year were undoubtedly very severe, and impaired the national revenue to a very considerable extent; yet these losses were in the main due to a shrinkage in the values of raw materials, or stocks of goods on hand—cotton and cotton fabrics having especially depreciated in value. The process was in every respect a perfectly healthy one—a legitimate reaction from inflation—and produced no panic and but few failures. One of the examples which has been often referred to by the public press as an illustration of the year's business was the disparity in the income return of the leading and greatest merchant of New York for 1865-66, as compared with his return for 1866-67—the tax having been paid in the first instance on an annual income of \$4,000,000, and in the latter on \$800,000. This circumstance appears to have been somewhat obscurely brought to the attention of the writer in *Blackwood*, and anxious to let no opportunity escape of making a point against the credit of the United States, he most absurdly recasts the incident in the following manner:—

“The customs dues of the United States are notoriously falling off, as may be judged from the case of one great drygoods house in New-York, the greatest in the world, which during the last year of the war paid duties to the amount of \$4,000,000 on the manufactured fabrics of Great Britain and France, but which in the first year of peace paid but \$800,000, or one-fifth of its former contribution.”

We will not comment further on this assertion, which never had any foundation outside of the brain of the *Blackwood* critic, except to add that, instead of \$800,000, the sum actually paid into the United States Treasury in coin by the house referred to during the first year of peace, on account of duties on the importations, is officially known to the writer to have been in excess of \$10,000,000.

As regards the statement that the aggregate amount of the debt at the close of the war, and the relations of the greenbacks to the debt has never been clearly explained, we will simply say it is untrue. Congress by law requires the American Secretary of the Treasury to publish, as soon as practicable after the close of each month, an exact statement of the public debt in all its departments, together with the exact amount of cash on hand; and this law has been most faithfully complied with ever since the termination of the war. This statement is made under the following classification, than which it is difficult to conceive how anything could be plainer: First, debt bearing coin interest; second, debt bearing currency interest; third, debt bearing no interest (*viz.*, greenbacks, or other forms of paper currency); fourth, total debt; fifth, cash in the Treasury, specifying coin and currency separately.

In order to further elucidate this matter, we give herewith the official

statement, made over the certificate of the Secretary of the Treasury, for the month ending August 1, 1867:—

STATEMENT OF THE PUBLIC DEBT OF THE UNITED STATES ON THE 1ST OF AUGUST, 1867.

Debt bearing Coin Interest.

5 per cent. bonds.....	\$ 198,431,330 00	
6 per cent. bonds of 1867 and 1868	14,932,141 80	
6 per cent. bonds 1881.....	283,746,400 00	
6 per cent. 5-20 bonds.....	1,168,796,800 00	
Navy Pension Fund.....	13,000,000 00—	\$1,678,906,671 80

Debt bearing Currency Interest.

6 per cent. bonds.....	\$ 15,402,000 00	
3-year compound interest notes.	108,329,430 00	
3-year 7-30 notes.....	451,233,425 00—	574,964,855 00
Matured debt not presented for payment.....		15,636,815 87

Debt bearing no Interest.

United States notes.....	\$ 369,164,844 00	
Fractional currency.....	28,554,728 72	
Gold certificates of deposit.....	19,457,960 00—	417,177,533 72

Total debt.....	\$2,686,685,896 39	
Amount in Treasury, coin.....	\$ 102,905,174 00	
Amount in Treasury, currency... ..	72,474,296 38—	175,379,470 38

Amount of debt, less cash in Treasury.....\$2,511,306,426 01

The foregoing is a correct statement of the public debt, as appears from the books and Treasurer's returns in the Department, on the 1st of August, 1867.

HUGH McCULLOCH,
Secretary of the Treasury.

It may be, as the writer in *Blackwood* asserts, that American finance is not the clear balance-sheet to which even the French people are accustomed. In judging of this we should remember that the eye can never see beyond the capacity which it brings to itself for seeing. But the ingenuity of the writer in *Blackwood* in fabricating material to suit his purposes appears to culminate in the following paragraph, which we quote from pages 35, 36 of the number referred to:—

“ From time to time statements are put forth, with more or less show of authority, that the debt has been sensibly reduced since the conclusion of the war; and the world was told only a few weeks since that no less a sum than £40,000,000 sterling had been paid off within the last sixteen months. But the *modus operandi* was not stated, nor has any proof of the fact been afforded either by the American Government or by its

admirers in England. To pay off liabilities to the extent of £40,000,000 by an issue of greenbacks to that amount, supposing that to be the means adopted, is a mere juggle and hocus-pocus; though it may be a temporary advantage to effect such an operation, inasmuch as the debt, properly so called, bears interest, and the greenbacks none. If the debt were really in the process of diminution to anything like the extent indicated, there would scarcely be such complaints throughout the Union as daily cross the Atlantic, on the wings of the press and in the private correspondence of merchants."

Now, we have here an insinuation—not an honest charge, for the assurance of the writer does not go with him to this extent—but a mean insinuation that when the Secretary of the Treasury, on the 1st of July, 1867, furnished a statement, showing by comparison that the public debt of the United States had been reduced during the preceding twelve months to the extent of \$83,730,000, or counting in the surplus cash in the Treasury, \$121,792,850, he did not mean to convey the idea of actual payments, but lent himself to further a gigantic national deception. We have never heretofore heard the American people accused of a lack of shrewd common sense, but if they have become so far demoralized, through the course of recent events, as to be unable to perceive the difference between a *bona fide* payment of a debt and the substitution of one kind of debt obligation for another, their condition is certainly a melancholy one, and promises good return for prompt missionary action on the part of foreign philanthropic societies. But as mere assertion in argument proves nothing, we ask attention to the following figures, taken from official sources, which show the condition of the United States Treasury, so far as its currency issues are concerned, at two recent periods—viz., on the 1st day of March, 1866, and the 1st of June, 1867, respectively:—

	March, 1866.	June, 1867.
U. S. notes (greenbacks).....	\$ 423,435,373	\$ 374,248,687
Fractional currency.....	27,523,734	23,975,379
Certificates of deposit.....	12,627,600	15,400,440
	<hr/>	<hr/>
Total	\$ 463,586,707	\$ 413,624,506
Reduction of currency in 15 months.....		49,962,201

We will allude to but one other matter, concerning which it must be admitted that there has not been until recently a very clear understanding—a circumstance which the writer in *Blackwood* does not fail to make the most of—namely, the amount of the State, county, and municipal debts of the United States, in contradistinction to the so-called National or Federal debt.

The writer in *Blackwood* asserts that "the lowest estimates, based on anything like competent authority, places these debts at \$1,500,000,000, making the aggregate recognized debt of the country \$4,000,000,000 at the very least, or, including the probable debt of the South, \$6,000,000,000." What "competent authority" has made these estimates we know not, and it seems a pity that when positive statements concerning

such important matters are indulged in something more than mere general references cannot be given. We now assert, on the other hand, that the statement made in *Blackwood* respecting the aggregate of the national and local debts of the United States has no foundation in fact, that no competent authority on either side of the Atlantic has ever made any such estimates, and we challenge proof to the contrary of our assertions.

On the 1st day of August the amount of the recognized Federal debt, including greenbacks, fractional currency, bonds and certificates of every description, and allowing for cash in the Treasury unappropriated, was \$2,511,306,426. During the past few months, also, a careful estimate of the recognized State, county and municipal debts of every section of the country—north, south, east, and west—has been made for the first time with great care and labor by a competent authority—Hon. GEORGE WALKER, of Massachusetts, formerly Bank Commissioner of the State of Massachusetts, and financial agent of the United States in Europe. The result of this gentleman's investigations show that the aggregate of these debts is less than \$700,000,000; and a little consideration will convince that this estimate cannot be erroneous. Thus, the bulk of the so-called local debts was incurred in the payment of bounties; and bounties were not paid to any great extent until the last two years of the war. Nearly all other war expenses—as for equipment and transportation—were paid by the National Government. If we assume now that 500,000 men received bounties to the extent of \$1,000 each, we have an expenditure of \$500,000,000. But no 500,000 men ever received bounties to this extent. Some, indeed, received more; but, taking the whole country, the average of bounties was much nearer \$300 than \$1,000. Another error which has been fallen into in the discussion of this subject is the assumption that the local debts of the whole country increased in the proportion as the debts of the States of New England and New York. So far from this being the case, some of the great States of the Union, as Ohio, Illinois, Indiana and Pennsylvania, for example, came out of the war with less of State indebtedness than they had at its commencement. Others, comparatively speaking, increased their debts but slightly, having paid no bounties whatever. Thus, the debt of Iowa, which was \$322,296 in 1860, is at present \$622,296, with a population approximating a million; and the debt of Minnesota, which was \$2,525,000 in 1860, now is \$2,625,000.

The amount of the debt, moreover, of individual States, as stated in *Blackwood*, is not in all cases correct—as, for example, in the case of Massachusetts, whose debt before the war is given at \$12,000,000 in 1860, and \$55,000,000 in 1866, while the true figures for these respective periods are \$7,155,000 and \$25,555,000. Furthermore, it should be remembered that whatever was the aggregate of the local debts at the close of the war, it is very considerably less now. One of the most interesting features of the history of the United States since the close of the rebellion, has been the spirit evinced by the whole people to pay off and extinguish their war indebtedness. In some counties and towns at the West the aggregate debt at the close of

the war was divided into three portions, and taxes have been levied sufficient to extinguish one portion annually, so that the close of the present year will, in not a few instances, leave districts or towns free from every species of indebtedness. In some cases the self-imposed taxation of towns for the purpose of paying off the war debt has amounted to more than six per cent. per annum on the appraised value of all real and personal property. Political economists and financiers may call this very poor policy, but it is a very significant fact, nevertheless, and one which political economists and financiers would do well to think of in estimating the financial future of the United States.

In the course of an official visit of some weeks in England during the present season, no one thing has more impressed me than the all but universal expression on the part of those in public and private station with whom I have been brought in contact, of a desire that the most friendly and intimate relations should be maintained and preserved between the United States and Great Britain. This expression, I am sure, the great majority of my countrymen are prepared to reciprocate; and yet it is difficult for an American to reconcile the private expressions of kindly feelings referred to with the frequent appearance (and shall we say countenance by the British public?) of such attacks on the United States as are contained in the article in *Blackwood* which we have noticed. And of one thing further we may be certain, that if it is the object and aim of influential parties on either side of the Atlantic to produce ill-will, distrust and jealousy between Great Britain and the United States, to ripen possibly at some future time into reciprocal injurious legislation or actual war, continued misrepresentation and abuse will most likely effect the desired result.

I am yours, most respectfully,

DAVID A. WELLS,

Commissioner of the Revenue, Treasury Department of the United States.

THE FINANCIAL SITUATION.

THE PRICE OF GOLD, AND THE CAUSES OF ITS INCREASED VALUE.

BY E. B. WARD, OF DETROIT.

To the Editor of the Detroit Post:—

WHEN the Secretary of the Treasury made his memorable Fort Wayne speech, promising an early resumption of specie payment in the United States, superficial thinkers were led to believe that the Secretary had some financial plan in view that would result in an early accomplishment of his promised hopes. It was expected that a rapid reduction of the currency of the country would be adopted, and by that means alone specie payment would be of easy accomplishment.

A few trials of contraction soon satisfied the Secretary and his advisers that any great reduction of currency would result in revulsion and an inability on the part of the people to meet the heavy taxation necessary for the payment of the interest on the national debt, and it was also feared that such a revulsion as might follow rapid contraction would reduce the ability of the people to purchase foreign commodities to such an extent as to lessen the revenue from imports too largely for the safety of the national necessities. Thus, perplexed and hesitating, the Secretary has as yet adopted no fixed policy that is likely to reach the hoped-for goal of specie payment, but has allowed the finances of the country to drift along gradually but steadily toward financial embarrassments that in the end will require the ablest and firmest measures to save the country from deep humiliation.

Numerous reasons are assigned by different writers for the failure of the Government to reduce the premium on coin, and for its gradual but steady pressure upward, but as yet I fail to see a single article that embraces all the leading elements that bear prominently upon the subject.

In the report of the treasury on our foreign and domestic commerce of 1863, and published in 1864, page 42, it is stated that the estimated amount of capital held by foreigners in the United States, including State, National, railroad, and municipal stocks and bonds, amounted at that time to \$500,000,000. From 1863 to 1867 there has been added a large amount of State, railroad, and municipal securities to those held by foreigners in 1863. The New England States alone increased their State debts during the war over \$40,000,000, while all the other free States added largely to their liabilities, large amounts of which have gone abroad, and some of our most expensive railroads have placed very large amounts of their stock and bonds in Europe during the past four years. Add to all the above about \$1,000,000,000 of our National war debt, sent abroad to pay for trade balances, and we have the enormous aggregate of \$1,500,000,000 of interest bearing debt now held by foreigners.

Estimating the average rate of interest at six per cent., and we have

the handsome sum of \$90,000,000 to pay to Europe annually that does not appear in our custom-house returns, but must be sent in coin, bonds, or agricultural products.

Our import and export account for 1866 (Treasury report of 1867) is as follows:—

Aggregate imports.....	\$ 437,600,000
Less specie imported, about.....	9,000,000
	<hr/>
	\$ 428,600,000
Add to this sum 20 per cent. for under valuations and smuggling.....	85,720,000
	<hr/>
Actual value of imports, not including freights.....	\$ 514,320,000
	<hr/>
Our exports, exclusive of specie, during the same year, were about.....	\$ 480,500,000
Deduct 40 per cent. for currency valuations of exports, coin value.....	192,200,000
	<hr/>
	\$ 288,300,000
Add specie and bullion exported.....	82,500,000
	<hr/>
Coin value of exports.....	\$ 370,800,000

Deduct coin value of exports from the coin value of imports, and we have a balance of \$143,520,000 of coin values to pay for in the excess of our foreign purchases over our whole exports. Add to this sum \$90,000,000 of annual interest, and we have an aggregate of \$233,520,000 annual balance to pay to Europe. This balance is paid by selling our national and other securities at about 72 cents on a dollar, and it will take about \$324,000,000 of securities to pay this annual difference between the trade and interest balances constantly accruing against us.

It is no uncommon event for from \$5,000,000 to \$7,000,000 of our national bonds to be shipped to Europe in a single week. This process may possibly last two years longer, but the scarcity of bonds for export will begin to be severely felt by the time \$600,000,000 more of them are gleaned from the country to supply the demands of our foreign customers.

Whenever bonds for export begin to be scarce, more specie will be demanded, and higher prices for coin will be the result; and the people of this country need not be surprised if coin should rule as high as 180 before the 1st of January, 1870.

Free traders, importers and inconsiderate legislators will undoubtedly undertake to evade the discussion of the true causes leading to financial embarrassment, and a continuation of the suspension of specie payments; but there is nothing more certain than the fact of large over-trading with foreign countries, and of large shipments of National and other American securities to pay balances, and it is equally clear that a continuance of this process must lead to serious results.

There is but one mode of averting the prospective evil. That is by reducing our imports to a point where our exports of American products will pay for our importations of merchandise and our interest on securities held abroad, reserving at least part of our specie to accumulate in this country with a view to ultimate resumption.

There are two modes by which importations may be reduced. One is by withdrawing so large a proportion of the currency now in use as to render the people unable to buy commodities of any kind. The other is by increasing the duties on importations to such an extent as to make it unprofitable to import so large an amount as we now do. The first course will be certain to cripple the Government incomes to a dangerous extent. The latter course will promote American manufactures and keep the wheels of our internal commerce active, thereby enabling the people to pay with ease the heavy taxation necessary for the support of the National Treasury.

Congress and the people may as well begin to look the facts in the face, and if we have statesmen in Congress who desire to forestall an impending financial calamity, they cannot fail to see the necessity for early and firm action. Long delay will find our present system has drifted into a condition from which no statesmanship can extricate the country without revulsion and temporary bankruptcy.

The whole country are now waiting and expecting in the indefinite future a financial collapse. There need be no fear of any such event taking place so long as we can pay foreigners in bonds and stocks, or other promises. But when our National securities become nearly exhausted, nothing can save us from a rapid rise in the price of coin, and a general distrust in all values of commodities throughout the country.

While the United States are comparatively destitute of coin, we find that France has accumulated a fund of \$700,000,000 of coin alone, and England has over \$410,000,000. But the most humiliating feature in this connection is, that after gathering unto themselves nearly all the coin America has minted, they are gradually obtaining a mortgage on the United States, the interest of which, when paid in foreign countries, and in coin, will try the patience and the patriotism of the people of this country more thoroughly than they have been tried at any former period since the close of the war of 1812.

BANKING AND FINANCIAL ITEMS.

LETTER FROM SECRETARY McCULLOCH.—THE FAITH OF THE GOVERNMENT PLEDGED TO PAY THE FIVE-TWENTIES IN COIN.

NATIONAL FINANCES.—The following important letter in relation to the Government finances, from the Secretary of the Treasury to a merchant in New York, has been furnished for publication. This letter effectually puts at rest the question lately started as to whether the Government six per cent. bonds will be paid (or not) in coin.

TREASURY DEPARTMENT, Oct. 7, 1867.

DEAR SIR:—Your favor of the 4th inst. is received. Too much importance is attached to the utterance to which you refer. The people of the United States are all sound upon the question of the preservation of the national faith, as they were upon the question of the preservation of the Union. I consider *the faith of the Government pledged to pay the five-twenty bonds*, when they are paid, in coin.

There need be, I think, *no apprehension that they will be called in at the expiration of five (5) years* from their respective dates, and paid in United States notes.

The United States notes were issued under the pressure of a great necessity, and are, by authority of Congress, being rapidly withdrawn from circulation. No more can be issued under existing laws, nor can I believe that any considerable number of the members of Congress would favor an additional issue for any purpose whatever, much less for the purpose of paying bonds *in violation of the express understanding* under which they were negotiated.

The policy of contracting the circulation of United States notes adopted by Congress, and being steadily pursued by the Secretary, should of itself, even if the honor of the nation were not involved in the question, satisfy holders that five-twenty bonds will not be called in and paid before maturity in a depreciated currency. Very truly yours,

H. McCULLOCH, Secretary.

UNITED STATES BONDS.—We find in the *Albion* of the 5th inst. the following remarks on the proposed payment of the principal of the gold bearing debt in legal tender notes as viewed from a British standpoint:—

About a month since we copied from a Boston paper an extract from what purported to be a conversation held at Washington between leading members of the dominant party relative to the payment of United States five-twenty bonds in "national currency," instead of, as previously understood to be payable, namely, in "American gold." We have since hesitated to express our opinion upon the probability of such a course being actually adopted by the United States Government, not wishing

to do any injustice to a people whose resources although great, have been severely tested during the past five years of their history. It is not our province to go into the general question of either the wisdom or the wickedness of the legislation under which these bonds were treated; but in our position the duty devolves upon us of expressing, as nearly as may be, our real convictions on a subject which seriously interests not only English capitalists generally, but also numerous private families of limited means resident not only in Great Britain proper, but also scattered throughout British North America. In a word, then, we now seriously fear that the "financial question" is to become a prominent one in the Presidential election of 1868, if not before, and further regret to say that the question of liquidating some \$500,000,000 to \$800,000,000 of securities, maturing (at the option of the Government) from 1867 to 1870 inclusive, in currency, is rapidly becoming a favorite theory with many professional politicians whose influence over the masses, in a party sense, is unquestionable. Their mode of reasoning is more technical than reasonable. They say, for instance, that nothing referring to gold payment can be found on the face of the bond, and that since a general suspension of specie payments has been sanctioned by the Government, that the holder of a bond not specifying gold, means, as a matter of course, "legal tenders," Mr. CHASE's official declarations to the contrary notwithstanding. The most disreputable classes in this country do not unfortunately stand alone in advocating this virtual repudiation of forty to fifty per cent. of their debt. They are virtually seconded in their views by ex-Governors, ex-Vice Presidential candidates, and we are not sure but actually by ex-Secretaries of the National Treasury; and this is why we believe that at an early day these leading spirits, politically, belonging as they do to both the political parties, will be indorsed by the rank and file of the lower orders throughout the entire country. If this is not the case we shall be favorably disappointed; for the indications at present all point in this direction.

THE Assistant Treasurer announces that the Treasury is prepared to accept 7.30 notes of the June or July issues in even exchange for the 5.20s of 1867, charging interest upon the bonds from July 1 to date of conversion, at 6 per cent. in currency, and allowing the accrued interest on the 7.30s. The 7.30s are specially weak on the statement that there had been received from Washington \$79,000 of the spurious 7.30s, with instructions to return them to the parties from whom they had been received, with a demand for reclamation. It is stated that brokers of prominence have determined not to refund until legally obliged to do so. The Treasury should at once give the widest notice of its readiness to fund the 7.30s, and spare no effort until the whole of them are funded. The 7.30s sold at 104 $\frac{3}{4}$ at the close.

THREE PER CENT. CERTIFICATES.—The following is a copy of the law authorizing the issue of the 3 per cent. certificates:

An Act to Provide Ways and Means for the Payment of Compound Interest Notes.

Be it enacted by the Senate and House of Representatives of the United States of America, in Congress assembled, That, for the purpose of re-

deeming and retiring any Compound Interest Notes outstanding, the Secretary of the Treasury is hereby authorized and directed to issue temporary loan certificates in the manner prescribed by section four 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," approved Feb. twenty-fifth, eighteen hundred and sixty-two, bearing interest at a rate not exceeding three per cent. per annum, principal and interest payable in lawful money on demand; and said certificates of temporary loan may constitute and be held, by any national bank holding or owning the same, as a part of the reserve provided for in sections thirty-one and thirty-two of the act entitled "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 three, eighteen hundred and sixty-four: *Provided*, That not less than two-fifths of the entire reserve of such bank shall consist of lawful money of the United States: *And provided further*, That the amount of such temporary certificates at any time outstanding shall not exceed fifty millions of dollars.

Approved, March 2, 1867.

TREASURY DEPARTMENT, *Sept. 30, 1867.*

THREE PER CENT. CERTIFICATES.—Notice is hereby given that the Assistant Treasurer of New York has been instructed to issue three per cent. certificates as authorized by Act of Congress, approved March 2, 1867, in denominations of \$5,000 and \$10,000 each, in redemption of the Compound Interest Notes maturing in the months of October and December next.

The accrued interest on all notes presented for such redemption will be paid in currency.

H. McCULLOCH, Secretary.

In accordance with the foregoing notice, the Compound Interest Notes therein mentioned will now be received at this office, and certificates issued for the principal thereof. Interest on the notes will be computed to October 15, 1867, at which time the certificates bear date. Schedules may be obtained on application at the office.

H. H. VAN DYCK, Assistant Treasurer, U. S.

United States Treasury, New York, October 5, 1867.

INSTRUCTIONS FOR COUNTRY BANKS.—Letters are constantly being received at the office of the Comptroller of the Currency from the country banks, asking if the three per cent. certificates can be used by them in place of legal tenders as reserve in bank. This cannot be done, the law authorizing the issue of the three per cent. certificates, providing that "not less than two-fifths of the entire reserve of such banks shall consist of lawful money of the United States, and three-fifths of which may be in three per cent. certificates." The mutilated notes of the national banks must be presented for redemption to the bank which issued them. The Comptroller of the Currency issues new notes for the mutilated ones only to the bank itself, and in packages not less than \$500.

BANKS.—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. And where a State imposes on the State banks a tax on their capital (the shares in the hands of the shareholders being exempt from tax) a tax cannot be laid by such State on the shares of banks organized under the Act of June 3, 1864, to provide a national currency; which act, while it allows the State to tax the shares of banks organized under it does so only on condition that the tax laid 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. *CASE OF VAN ALLEN v. THE ASSESSORS*, 3. *Wallace*, 573, affirmed. *BRADLEY v. THE PEOPLE*. 4 *Wallace Reports*, *Supreme Court U. S.*

PURCHASE OF TRUST PROPERTY.—In the case of *COLBURN* against *MORTON*, the Court of Appeals of New York, in this case, holds that a person standing in a fiduciary relation to another cannot, in such relation be allowed to purchase the property in respect to which such relation was created, or exists. Thus, an agent cannot purchase for himself the property of his principal, an assignee for the benefit of creditors, the property of his assignor, &c. Nor can a trustee purchase the property of his *cestui que trust*. On setting aside an assignment accepted by the trustees in good faith, their sales under it will be ratified, and they will indemnified in respect to all *bona fide* transactions thereunder.

ASSESSMENT ON BANK STOCK.—In the case of *CAGGER* against *DOLAN*, the Court of Appeals holds that a shareholder in a banking association who has been assessed upon the value of his shares therein under the Act of 1866, Chapter 961, is not entitled at the hands of the assessor to a reduction of such valuation on account of his debts.

NEGLIGENCE.—In the case of *STUBLEY* against the London and North-western Railway Company, the English Court of Exchequer hold that there is no general duty on railway companies to place watchmen at public footways crossing the railway on a level; but it depends upon the circumstances of each case whether the omission of such a precaution amounts to negligence on the part of the company. A railway was crossed by a public footway on a level, and was protected by gates on each side of the line, and caution-boards were placed near the gates. The view of the line from one of the gates was obstructed by the pier of a railway bridge crossing the line; but on the level of the line it could be seen for 300 yards each way. A woman approaching the line by that gate was detained by a luggage train on her side, and immediately on its having passed, crossed the line, and was run down and killed by a train coming along the other line of rails. There was no evidence of negligence in the mode of running the trains, and it was held that there was no evidence of negligence on the part of the company, but that there was evidence of negligence on the part of the deceased.

ISSUE OF SPURIOUS STOCK.—In the case of *BRUFF* against *MALI*, elsewhere printed, the Court of Appeals holds that in an action against the defendant for fraud committed by issuing spurious stock in a coal company, of which he was the President, to the plaintiff, it is incumbent on the plaintiff to prove that the stock issued to him was spurious; and

having proved that his stock was issued to him after the full amount of the company's stock had been issued, it is incumbent on the defendant to prove that such stock was issued on the surrender of genuine certificates of the company's stock.

LIEN ON STOCK FOR DEBT DUE THE CORPORATION.—At common law there is no lien against stock for debts in favor of the corporation issuing the stock. Case of the *STEAMSHIP DOCK COMPANY, v. HERON'S ADMINISTRATION* (2 *Penn. Reports*).

A stockholder whose estate was insolvent, died indebted to a corporation; after his death the directors passed a resolution prohibiting the transfer of stock by any one indebted to the company; his administratrix afterwards sold the stock, the purchaser having no notice of the by-law. *Held*, that the company was bound to permit a transfer of the stock.—*Id.*

LIABILITY OF SURETY OF A TELLER.—A teller of a bank was a defaulter to it at the time the sureties entered into a new bond for the faithful performance of his duties, &c. *Held*, if the bank fraudulently concealed that he was then a defaulter, the sureties would not be liable for a subsequent default.—*WAYNE v. COMMERCIAL NATIONAL BANK.*

But where the bank had no reason to suspect the teller, and there was no request by the surety to investigate his accounts, omission of the bank to make such investigation would not discharge the surety.—*Id.*

The teller, having authority to issue "due-bills" for the bank for a special purpose, issued them to raise money for himself; neither he nor his surety could set up a want of power in the bank to issue them; nor that the due-bills were not properly stamped.—*Id.*

When the default of the principal would forfeit the bond as to him, it would forfeit it as to the surety.—*Id.*

CORPORATION.—TRANSFER OF STOCK.—A purchaser of stock upon its transfer to him is protected in his purchase although there was no right to make the transfer.—*BAYARD v. FARMERS AND MECHANICS' BANK* before the Supreme Court of Pennsylvania.

Banks and other corporations are trustees for the property and title of each owner of their stock. Having in their keeping the primary evidence of title, they are held to proper care and diligence in its preservation, and may demand evidence of authority to transfer.—*Id.*

Although generally the legal title is sufficient evidence of a right to transfer, yet if a transfer would be a wrong to an equitable owner, the corporation make themselves parties to the wrong if they permit it to be done, knowing such equitable right.—*Id.*

Letters of administration are always sufficient evidence of authority to transfer, because a sale and transfer of stock is in the line of the duty of administrators, whose primary duty is to dispose of the property, to pay the debts of the intestate, and distribute the residue.—*Id.*

A trustee of an insolvent debtor stands on the same footing, and generally an executor, even if the stock may have been bequeathed specifi-

cally, the transfer agent having no means of knowing whether it will be necessary to pay debts.—*Id.*

The powers of an executor or administrator differ from those of an ordinary trustee, the duty of the latter being not administrative, but custody and management.—*Id.*

A transfer agent before permitting the transfer of stock, appearing on the face of the certificate to be held in trust, has a right—especially if the *cestui que trust* is named—to require the exhibition of the authority to transfer beyond the certificate.—*Id.*

New York.—The Croton National Bank of New York City, at No. 26 Nassau street, suspended on the 1st of October, and the Comptroller has appointed Mr. C. V. BAILEY as Receiver. The bank was employed as a United States Depository and Financial Agent of the Government. The officers were S. R. VAN CAMPEN, President; R. M. RAVEN, Cashier; and the Directors were as follows: S. R. VAN CAMPEN, LUKE T. MERRILL, O. W. CHILD, EZEKIEL HOSFORD, HARVEY DURAND, IRVING PARMELEE, H. E. HOSFORD, J. W. WESTON, A. T. STOUT.

The following was the condition of the bank at the time of suspension:

STATEMENT OF THE CROTON NATIONAL BANK, OCTOBER 1, 1867.			
Bills discounted.....	\$ 246,258	Capital stock.....	\$ 200,000
Temporary loans.....	87,600	Circulation.....	180,000
Cash items.....	11,043	Individual deposits.....	78,822
Due from banks.....	8,777	Certified Checks.....	2,758
Expense account.....	10,730	Due to other banks.....	69,590
Furniture.....	4,861	Loans payable.....	33,000
Taxes.....	2,433	Discount, interest, &c.....	4,757
Revenue stamps.....	99	Profit and Loss.....	36,488
U. S. ten-forties.....	212,000		
Premium.....	6,430	Total.....	\$ 605,415
Over drafts.....	15,154		
Total.....	\$ 605,415		

Connecticut.—It is ascertained that a defalcation exists in the accounts of the National Bank at New Milford. The amount of the defalcation of J. J. CONKLIN, the Cashier, is ascertained to be \$48,944. The bank has a surplus account of \$29,758, and the property of J. J. CONKLIN, from which it will realize at least \$6,186—making in all \$35,944—leaving the capital stock, \$125,000, unimpaired, except to the amount of \$13,000—or about 10 per cent., which will be made up by the passage of two dividends.

New London.—There was a meeting of the stockholders of the Stonington Bank in October, and it was voted to hold another meeting on the 19th, to ascertain whether the bank shall be continued or closed up. It is thought there is no doubt but the bank has ample security for its obligations, and that parties will take the assets, and pay the depositors and other creditors. The bank has an outstanding State circulation of about \$4,000 in addition to its liability to the depositors. It has of the Joslin Fire-arms paper, \$40,000; paper of parties in New York, \$27,000; overdrafts, \$13,000; due, according to the latest memorandum, to the P. and S. Railroad, \$60,000. The bank has been in a mixed condition

for three years, and there has been no choice of Directors for five or six years.—*New London Star*.

Idaho.—The card of the First National Bank of Idaho, at Boise City, I. T., may be found on the cover of this work. The bank was organized March 11, 1867 (with circulation), under Act of Congress, approved June 3, 1864. Capital, \$100,000; authorized capital, \$500,000. B. M. DU RELL, President; C. W. MOORE, Cashier; New York correspondent, National Bank of North America. The bank will make collections on the principal places in Idaho Territory. "Telegraph transfers," sight and time exchange, for gold or currency, can be purchased on this bank, of National Bank North America, New York City; National Bank of Commerce, Boston, Mass.

Illinois.—The Merchants' Association Savings Bank of Chicago, has completed all its arrangements, and is now open for the transaction of savings and general banking, at the southwest corner of Clark and South Water streets. The capital of the bank is \$200,000 paid in (with permission to increase it to \$1,000,000). It will, as its name indicates, make savings a special feature of its business, receiving deposits of \$1 and upwards, upon which interest is allowed and paid semi-annually. The rules of the new bank, for the management of its savings business, are identical with those of the "State Savings Institution" and the "Farmers and Mechanics' Savings Bank."

In addition to its savings department, the new bank will have a general commercial department, receiving deposits from merchants and others, subject at all times to check, discounting paper, loaning money on collaterals, buying and selling exchange, and, in brief, conducting a general banking business. The new bank has perfected arrangements for drawing foreign bills of exchange, and for issuing tickets for passage from Europe to America, which will enable parties desiring to send money to the old country, or to pay the passage of friends coming out, to make their arrangements here with perfectly responsible parties, with an assurance that matters will be just as represented. The following is a list of the officers of the bank: President, J. V. CLARKE, First Vice President, R. PRINDIVILLE, Second Vice-President, THOMAS H. BEEBE, Cashier, HAMILTON B. DOX.

Kentucky.—At a meeting of the Directors of the Clarke County National Bank of Winchester, held September 14, 1867, WILEY T. POYNTER resigned his office as Cashier, and Mr. JESSE T. WILLIAMS was elected to fill the same. Mr. T. H. ROBINSON remains President.

Louisiana.—REVENUE TAX ON CITY NOTES.

WASHINGTON, September 12, 1867.

STODDART HOWELL, Esq., Treasurer of the City of New Orleans:—

DEAR SIR.—The Attorney-General has given his decided opinion that neither the city nor the State is liable to the tax on their certificates of indebtedness, in direct opposition to the instructions issued by the Commissioner of Internal Revenue. When the latter officer returns to the city, he will, doubtless, adopt this opinion, and recognize the right of

the city to a reclamation for the taxes already paid, and a prohibition of assessments for the future. The acting commissioner has, to-day, at my solicitation, issued instructions to the collector at New Orleans to suspend the collection and enforcement of the tax until a final decision is rendered by Mr. ROLLINS, and further instructions to make out and sign certificates similar to those inclosed, which must be attached to the affidavit of the Mayor and yourself, and reindorsed to the Commissioner—certificates from the assistant assessor, the assessor, and collector. They must be made out fully and in strict accordance with these forms. The assistant assessor is the principal officer cognizant of the matter, and him you will find at No. 13 St. Charles street. The object of the latter part of the instructions from the Commissioner to his subordinates in New Orleans, is to relieve their minds of the difficulties they found in signing the certificates which I presented to them.

* * * * *

The sooner this business is attended to, the sooner the return to the city treasury of the money it has paid.

I am very respectfully, your obedient servant,

ALEXANDER WALKER.

Maine.—The case of the Veazie Bank, of Bangor, against the Collector of Internal Revenue, in the Bangor (Me.) District, a suit to test the constitutionality of that clause of the National Banking Act, that imposes a tax upon issues of State banks—has been heard before the United States Circuit Court at Portland, and was afterward certified up to the Supreme Court of the United States on a disagreement of the Judges. This is the case in which the State banks have taken an active interest, and is of vital importance to all of them.

Massachusetts.—Mr. CHARLES L. LANE was appointed Cashier of the Atlas National Bank, on the 11th of October, in place of Mr. JOSEPH WHITE, deceased. Mr. M. DAY KIMBALL, remains President of the bank.

Michigan.—The following are among the provisions adopted in the new Constitution of Michigan :—

Special charters can be hereafter granted by the Legislature, by a two-thirds vote for all corporations save railroads, common carriers, religious societies, and organizations for the purposes of banking, insurance, mining, and telegraphing. Such charters can be repealed or amended by a majority vote.

Public officers are prohibited from using the public funds for their private benefit, and the interest on such funds when deposited with any person or corporation, must be added to the principal.

The sum which supervisors can raise for constructing or repairing public buildings, highways, or bridges, without submitting it to a vote of the electors, has been increased from \$1,000 to 1½ mills on the assessed valuation.

The individual liability of the stockholders of a corporation, equally

and ratably to the extent of the shares owned by them, is one of the new provisions in the Article on Finance and Taxation.

No real estate can be hereafter withheld from the market for more than ten years for the use or benefit of a corporation.

The date, after which another revision of the Constitution becomes possible, is fixed at 1880.

The new instrument will be voted upon by the people, on the first Monday in next April, and the votes shall be officially canvassed on June 1st.

NEW BONDS.—Mr. ALVAN WILKINS, broker, Detroit, offers for sale the bonds of various Michigan municipalities, payable in New York and Detroit, bearing ten per cent. interest; a tempting rate for capitalists.

New Jersey.—CHARLES B. JONES, the Cashier of the First National Bank, Vincentown, N. J., having resigned his position in consequence of ill health, the Board of Directors have elected Mr. GUY BRYAN, his successor.

Rhode Island.—At a meeting of the Board of Directors of the First National Bank, Providence, R. I., October 3, 1867, Mr. JOSHUA WILBOUR was appointed Cashier, in place of Mr. WILLIAM C. TOWNSEND, resigned. Mr. AMASA SPRAGUE remains President.

Providence.—The *Providence Journal* says the defalcation in the Atlas Bank, in that city, amounts to \$40,000. The money has been paid out by the cashier, who has been in the habit of certifying the checks of a certain party who had no funds in the bank. On the last regular quarter day the customary examination failed to disclose the deficit, because, as now appears, it was concealed by fictitious New York and Boston balances, by which the directors were deceived. Probably \$10,000 of the money for which he is a defaulter, have been paid out within a week. The transactions which resulted in the deficiency commenced November last. The cashier certified the checks of the party above referred to, and they were negotiated in New York and Boston, and came in regular course through the Bank of North America to the Atlas for collection. They were paid and charged to the bank, and the canceled checks taken to the cashier's house, as the fraud would have been discovered if they were left at the banking room. Probably the cashier has not himself profited by the money, but he has been induced to continue the transactions by promises of large profits on stock speculations. The bonds of the cashier amount to \$15,000, besides which, undoubtedly, some portions of the funds abstracted will be recovered. The capital of the bank is \$100,000. No one will incur any loss from the defalcation, except the stockholders, as there are ample funds to pay all depositors and bill-holders.

Dominion of Canada.—The summary of the banks of Ontario and Quebec, the new Dominion of Canada, is as follows:—

Capital authorized.	\$ 37,466,666
Capital paid up, employed in Quebec and Ontario.	28,142,876

<i>Liabilities.</i>	<i>Aug. 31, 1867.</i>	<i>July 31, 1867.</i>	<i>Dec. 31, 1866.</i>
Circulation.....	\$ 8,111,127	.. \$ 8,304,728	.. \$ 9,980,046
Due to other banks.....	2,065,311	.. 2,444,700	.. 3,054,547
Deposits not bearing interest.....	13,965,302	.. 14,180,679	.. 14,325,890
Deposits bearing interest.....	16,183,877	.. 15,954,248	.. 12,370,069
Total.....	\$ 40,325,617	.. \$ 40,984,355	.. \$ 39,730,552
<i>Assets.</i>			
Specie and provincial notes.....	\$ 7,343,502	.. \$ 7,933,556	.. \$ 8,505,052
Notes of other banks.....	1,518,089	.. 1,692,286	.. 1,934,732
Due from other banks.....	4,008,487	.. 4,617,413	.. 6,505,847
	\$ 12,870,078	.. \$ 14,243,255	.. \$ 16,945,631
Landed or other property.....	1,554,762	.. 1,561,238	.. 1,499,329
Government securities.....	6,876,930	.. 6,624,160	.. 7,107,719
Notes discounted.....	50,284,375	.. 49,324,233	.. 42,887,955
Other debts.....	2,365,150	.. 2,341,011	.. 2,396,795
Total.....	\$ 73,951,295	.. \$ 74,093,897	.. \$ 70,837,429

The circulation of provincial notes was as follows:—

	<i>September.</i>	<i>August.</i>
Payable in Montreal.....	\$ 2,102,866	.. \$ 2,179,748
Payable in Toronto.....	1,119,827	.. 1,299,945
Total.....	\$ 3,222,693	.. \$ 3,479,693

A letter from Canada says "that the lumber trade is the only active one, and money is required by parties to bring forward the numerous rafts then on their way to Quebec. Cargoes of lumber are also actively moving; but, in other respects, the month is usually a dull one. Of the assets there has been a decrease in those immediately available to the extent of \$1,400,000, of which \$900,000 are accounted for by an increase of discounts, and \$250,000 by increase in government securities. The discounts this month have touched the highest point ever known in Canada, namely, \$50,000,000. Though deposits are keeping up, there is evidently an active demand for discounts to keep them fully in use.

"Respecting discounts, there has been of late years a vast change for the better. A large amount of bad paper has been cleared away and far the greater portion of paper now current is issued for actual commercial transactions. The principles of banking loans are now better understood and more strictly applied; and where this is the case, it is far better for borrower and lender. The banker who allows indifferent paper to creep in, and to be carried on from year to year, does his customers no service.

"The report of the committee of investigation on the Commercial Bank, was not too explicit; but they believed that in reducing the capital of the bank to \$2,400,000 (as stated in my letter of yesterday), they had made a solid foundation for future operation. The committee were men of caution and discretion, and desirous rather to underrate losses, than the contrary. Other banks (for instance the City), have had to reduce their capital before now, and have done well afterwards. The fate of the Bank of Upper Canada need not be at all apprehended, for the Commercial Bank, for it has not such a mass of rubbish to drag it down as

had the pet bank of the government, which, like the bank itself, was corrupt and unsound.

“Banking in Canada is carried on more prudently than in the United States. There is less risk run, the bulk of the paper discounted being at short dates (three to four months), and bearing two good names upon each note. The greatest risk is incurred in dealing in bills of exchange, which are not always honored, and come back upon the drawers, in some cases, to break them up, commercially. Then the bank loses, and it was in this way that the Commercial Bank met with most of its losses.”

PREMIUM ESSAYS ON BANKING.—The publisher of the *BANKERS' MAGAZINE* offers a premium of three hundred dollars for the best essay on **BANKING AND FINANCE**, and two hundred dollars for the second best article on the same subject, the essays to be placed in the editor's hands on or before January 1, 1868. Each essay may be on any one of the following subjects, to make from 16 to 20 printed pages, viz.:—

1. The advantages of the National bank system of the United States now in force.
2. The best mode of extinguishment of the National debt of the United States.
3. On sound principles of banking.
4. Advice to young bank-officers on the management of a bank, and the duties of their profession. These contributions will be submitted to a committee of three bank officers, to award the premiums. The essays approved of will be published in the *BANKERS' MAGAZINE*. Those not entitled to a premium will be paid for.

FIRE-PROOF BANKING HOUSES.—The report of the Superintendent of Buildings, made to the Board of Supervisors of the City and County of New York, January, 1867, says: “The Metropolitan Savings Bank Building, on the northeast corner of Third avenue and Seventh street, is an edifice forty-four feet in width, seventy-five feet in depth, and four stories in height; the walls are of the most massive description, and the fronts on the avenue and Seventh street are composed of white marble, the upper story being inclosed by a Mansard roof. In the construction of this building no combustible materials have been used, either externally or internally, where masonry or iron work could be made available, rendering the same **FIRE-PROOF**. Were buildings constructed after the manner of the Metropolitan Savings Bank, the frequency of conflagrations, and the immense destruction of merchandise by fire and water, which have from time to time been visited upon our city, would be materially lessened, if not altogether prevented.” We shall publish an engraving of this building in the *BANKERS' MAGAZINE*, shortly.

SAFE DEPOSIT COMPANY.—The Metropolitan Safe Deposit Company is organized in the building of the Metropolitan Savings Bank, Nos. 1 and 3 Third avenue; both incorporated under special act of the Legislature of the State of New York. The general business of the com-

pany is to receive on deposit, for safe keeping, government bonds, stocks, insurance policies, leases, wills and other valuable papers, silver plate, jewelry, diamonds and precious stones, bullion, family relics, costly paintings and portraits, bronzes, statuary, &c. For coupon bonds and other securities an insurance policy is issued, containing a description of the bond, by date, number and value, which is also entered in full on the books of the company. Diamonds, jewelry, silver plate, family relics, &c., &c., are received on deposit in sealed packages or trunks, under private seal of the owner and are insured at estimated value.

PRIVATE BANKERS.

Monthly List of New Firms.

New York.

Stone, Nichols & Co.; Leland Brothers & Co.

<i>Location.</i>	<i>Name.</i>	<i>N. Y. Correspondent.</i>
Lena, Ill.	Rising, Smith & Co.	Vermilye & Co.
La Harpe	C. F. Gill & Co.	
Arcade, N. Y.	Hurty & Chamberlain	Ninth National Bank.
Buffalo, "	N. C. Thayer	Fisk & Hatch.
Cape Vincent, "	A. F. Smith	Ninth National Bank.
Fayetteville, "	H. Remington	" "
Medina, "	O. Whedon	" "
Olean, "	Martin Brothers	" "
Fremont, Neb.	E. H. Rogers	Chemical National Bank.
Erie, Pa.	J. McCord	Ninth National Bank.
Lockhaven, "	Moore, Simpson & Co.	Fourth N. B., Philadelphia.
Albany, Ga.	Hines & Hobbs	Ninth National Bank.
Griffen, "	Merritt & Johnston	" "
Colquit, "	J. C. Sheffield & Co.	" "
Cheyenne, Dacotah.	J. A. Ware & Co.	Metropolitan National Bank.

DISSOLUTIONS, or DISCONTINUED.—Stone, Nichols & Stone, N. Y.; Limbert & Leland Brothers, N. Y.; Brown & Lane, N. Y.; Rogers, Rising & Co., Sterling, Ill.; Burtis & Co., Buffalo, N. Y.; Colin Campbell, Buffalo; C. E. Pickering, Buffalo; H. M. Webster & Co., Buffalo, N. Y.; Home Insurance and Trust Co., Memphis, Tenn.

SUSPENSIONS.—H. S. Julian & Co., Louisville, Ky.; W. A. Shreve & Co., New York.

FRAUDULENT GOVERNMENT NOTES.

A dangerous counterfeit of Government 7.30 notes has been detected at Washington, of which several thousand dollars had been received and paid before the fraud was discovered. The following official report in relation to the counterfeit 7.30 bonds has been made by S. M. CLARK, Chief of the Printing Bureau, to the Secretary of the Treasury:—

TREASURY DEPARTMENT, NATIONAL CURRENCY BUREAU, }
 October 12, 1867. }

SIR:—In accordance with your instructions, I have the honor to make the following report in reference to the counterfeit Seven-thirty notes of the denomination of one thousand dollars, two series, dated June 15th, 1865.

The notes of this denomination and series were all printed in this department, with four notes upon each sheet, and the notes were lettered respectively with the check letters A, B, C and D. All the counterfeits yet presented bear the check letters A and B. I have yet seen none with either C or D. It may well be, however, that C or D are in circulation, because both the A and B notes are evidently printed from one and the same plates. The check letter having been altered by the counterfeiter after printing a portion, the plate, therefore, may have been altered to C or D after printing the A and B.

The most obvious points of difference between the genuine and counterfeit notes are:—

First—In the size of the seal.

Second—In the numbering.

Third—In the central vignette.

Fourth—In the border of the lathe work.

Fifth—In the counters.

Sixth—In the Treasurer's signature.

The details of the differences are as follows:—

First—The counterfeit seal is one-sixteenth of an inch larger than the genuine, and this difference in size is due to the points alone, the counterfeit points being larger than the genuine. The central portions of the seal are of the same size in both counterfeit and genuine. The ink of the counterfeit seal is of a lighter color than the genuine.

Second—The numbering. The figures of the counterfeit numbers differ in shape, particularly in the figure four, and are printed with a different ink. The genuine ink has a metallic luster, while the counterfeit is dull and leaden.

Third—The center vignette. The expression of face in the counterfeit female figure is very different from the genuine, as the eyes are larger and more open, the chin longer, and the neck narrower than in the original. Convolutions of the line forming the clouding at the right of the female figure are more flattened in their curves on the counterfeit than they are in the original, and the clouding used in the figure is slight and indistinct in the counterfeit, making the space between the figure and the words Treasury Department lighter in the counterfeit than in the genuine. The letters forming the word "Pluribus" on the shield at the left hand of the figure are well defined in the original; but on the counterfeit they are irregular and confused, and the lines do not form perfect letters. There are many other minute points of difference in the central vignette, particularly in the drapery, which a careful examination and comparison will disclose.

Fourth—The borders. In the border of the counterfeit note the black central star has points of very irregular length, while the genuine are perfectly uniform and regular in their length. The counterfeit has more white space about the central star than the genuine, and the black dots around the white space which are perfectly concentric in their arrangement on the genuine note, are irregular and not concentric on the counterfeit.

The white lines about the star in the coupon border is larger and clearer in the genuine than in the counterfeit, and the work between the star in the counterfeit is confused and indistinct, giving the coupon border a muddy look, while the genuine is clear and sparkling.

Fifth—The counters. In the black counter of the one thousands the central spurs of the figures are nearer to each other in the counterfeit than they are in the original, and the ciphers are more oblong in the counterfeit than in the genuine. In the green tint counter of one thousands the round spur at the left foot of the figure one on the genuine note cuts into the heart-shaped center of the plate work, while in the counterfeit it is entirely clear of it.

Sixth—The Treasurer's signature. In the first letter of the Treasurer's signature the crossing of the ends of the hair lines of the upper and lower portions of the letter "F" in the original form a small triangular space of white, and this white space is wanting in the counterfeit. In the genuine note there is a well-defined cross line on the top of the capital "U," in the word United, under the Treasurer's signature; but in the counterfeit there is only a faint line connecting the tops of the letter.

There are many other points of difference not necessary to detail, as those above recited will lead any expert to detect them. The back of the counterfeit note has many striking points of difference from the genuine. Among them it may only be necessary to notice that the cycloid work upon which the words "pay to bearer" are engraved is much darker and heavier on the counterfeit than it is on the genuine, the counterfeit lines being rough, while the genuine are sharp and clear. The square tablet which incloses the cycloid work is in the counterfeit nearer to the tablet which incloses the terms of option than it is in the original. In the date of the option the "th" after June fifteenth is near to the figures in 1868 in the genuine, while in the counterfeit the "th" is some distance from the figures. The expert, in noting the differences, will scarcely fail to notice many of the others which exist, but with which it is deemed unnecessary to extend this report in detail.

I have the honor to be, very respectfully, your obedient servant,

L. M. CLARK,

Chief First Division National Currency Bureau.

The Treasury has taken no further action relative to the demand for reclamation from those from whom it received the spurious seven-thirties, and it is generally supposed that the Government will not press the matter; but if it should, the dealers concerned propose to meet the formal demand with a denial of liability, and litigation will probably be the

result. They claim that the Treasury, having received and canceled the alleged counterfeit notes, cannot reclaim from the innocent holders from whom it received them—the rule being *caveat emptor*, and what applies to individuals applies also to the Government. They quote 10 Wheatman, 333, where it is ruled that “a payment received on forged paper is not good when there has been no negligence in the party receiving it; yet the principle does not apply to a payment made *bona fide* to a bank of its own notes which are received by it as cash, and afterwards discovered to be forged.”

THE THREE PER CENT. CERTIFICATE RESERVE FOR THE NATIONAL BANKS.

TREASURY DEPARTMENT, OFFICE COMPTROLLER OF CURRENCY, }
WASHINGTON, Oct. 18, 1867. }

DEAR SIR—Your letter of the 15th inst. is received, inquiring what portion of the three per cent. certificates are available as a reserve for the National banks. The Act of March 2, 1867, authorizing the issue of the three per cent. certificates, and their use as a part of the reserve of the National banks, also provides “that not less than two-fifths of the entire reserve of such banks shall consist of lawful money of the United States.” The 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 of Boston and of the other cities, designated in section thirty-one of the National Currency 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 in New York, two-fifths in lawful money, and the remaining one-tenth in the three per cent. certificates. I am very respectfully,

JOHN JAY KNOX, Deputy and Acting Comptroller.

GOLD MINING IN VICTORIA.—The returns for the first six months of the present year show exports of Victorian gold amounting to 779,210 oz.; if we allow for the banks holding 48,798 oz. less on the 30th June than on the 1st of January, we get at the net yield of gold for the half-year, 730,412 oz. The average number of persons engaged in mining last year was 73,479, and taking the gold obtained by them at £4 per oz., their individual earnings would amount, within a fraction, to 31s. per week. During the six months ending June 30th last, the average number of miners on the gold fields was only 67,064, showing that 6,415 persons had abandoned gold digging for other pursuits. With the decrease in the number of men employed has come increased remuneration, for the 730,412 ozs. obtained during the first half of this year gives to each man a weekly wage of 33s. 6d. Out of the total number of miners given above nearly 19,000 are Chinese. The total area of land mined on in the colony amounts to 853 square miles, and the approximate value of the mining plant employed is £2,071,648. Over six millions sterling are invested in mining enterprises in the colony.

COTTON CROP OF THE UNITED STATES.

*Exports and Crop for the years ending 31st August.**From the "New York Shipping List and Price Current."*

Entered according to Act of Congress, in the year 1867, by Autens & Bourne, in the Clerk's Office of the District Court of the United States, in the Southern District of New York.

STATES AND PORTS.	Bales.	Total, years ending 31st August.			
		1867.	1866.	1861.	1860.
LOUISIANA.					
<i>Export from NEW ORLEANS—</i>					
To foreign ports.....	618,940				
To coastwise ports.....	248,876				
Stock, 1st September, 1867.....	15,266				
	882,572				
<i>Deduct—</i>					
Received from Mobile.....	86,676				
Received from Montgomery, Ala..	10,792				
Received from Florida.....	11,810				
Received from Texas.....	19,081				
Stock, 1st September, 1866.....	102,082				
	180,441				
		702,181	711,629	1,751,509	2,189,425
ALABAMA.					
<i>Export from MOBILE—</i>					
To foreign ports.....	158,424				
To coastwise ports.....	106,960				
Burnt at Mobile.....	2,437				
Stock, 1st September, 1867.....	8,714				
	268,525				
<i>Deduct—</i>					
Stock, 1st September, 1866.....	29,009				
		289,516	429,102	546,794	848,012
TEXAS.					
<i>Export from GALVESTON, &c.—</i>					
To foreign ports (including 6,470 to Mexico).....	76,918				
To coastwise ports.....	118,986				
Stock, 1st September, 1867.....	2,664				
	198,508				
<i>Deduct—</i>					
Stock, 1st September, 1866.....	7,589				
		185,919	174,965	144,747	252,424
FLORIDA.					
<i>From APALACHICOLA, ST. MARKS, &c.—</i>					
To foreign ports.....	8,019				
To coastwise ports—Uplands.....	42,875				
Sea Islands.....	11,521				
Burnt at Apalachicola, &c.....	1,189				
Stock, 1st September, 1867.....	9				
	58,613				
<i>Deduct—</i>					
Stock, 1st September, 1866.....	264				
		58,349	149,189	121,173	192,724
GEORGIA.					
<i>Export from SAVANNAH—</i>					
To foreign ports—Uplands.....	106,449				
Sea Islands.....	8,058				
To coastwise ports—Uplands.....	142,142				
Sea Islands.....	7,058				
Burnt at Savannah.....	51				
Stock, 1st September, 1867.....	688				
	264,386				

EXPORTS, &c. (Continued).

STATES AND PORTS.	Bales.	Total, years ending 31st August.			
		1867.	1866.	1861.	1860.
<i>Export from DARIEN, GA.—</i>					
To New York.....	5				
	264,891				
<i>Deduct—</i>					
Received from Florida—Uplands..	190				
Sea Islands.....	4,996				
Stock in Savannah, 1st Sept., 1866.	8,240				
	8,426				
SOUTH CAROLINA.		265,965	268,878	477,584	525,319
<i>Export from CHARLESTON—</i>					
To foreign ports—Uplands.....	72,909				
Sea Islands.....	7,987				
To coastwise ports—Uplands.....	80,942				
Sea Islands..	5,766				
Burnt at Beaufort and Hilton Head,					
Sea Islands	45				
Stock, 1st September, 1867.....	1,228				
	171,877				
<i>Export from GEORGETOWN, PORT</i>					
ROYAL, &c.,—					
To Northern ports—Uplands..	915				
Sea Islands. 687	1,552				
<i>Deduct—</i>					
Received from Florida—Uplands..	258				
Sea Islands. 5,389	5,635				
Stock in Charleston, 1st Sept., 1866.	5,635				
	11,192				
NORTH CAROLINA.		162,247	112,278	898,889	510,109
<i>Export—</i>					
To foreign ports.....	584				
To coastwise ports.....	87,988				
		88,592	64,559	56,295	41,194
VIRGINIA.					
<i>Export—</i>					
To foreign ports.....	11,900				
To coastwise ports	96,693				
Manufactured (taken from ports)..	15,000				
Burnt at Norfolk	2,500				
Stock in Norfolk and Petersburg,					
1st September, 1867.....	1,000				
	127,098				
<i>Deduct—</i>					
Stock, 1st September, 1866.....	8,466				
		128,627	87,661	78,182	56,987
TENNESSEE, &c.					
<i>Shipments from—</i>					
Memphis, Tenn.....	227,877				
Nashville, Tenn.....	55,548				
Other places in Tenn., Ky., &c.....	66,681				
Crop of Ill., Ind., and Mo.....	20,000				
Stock in Memphis and Nashville,					
1st September, 1867.....	1,602				
	871,058				
<i>Deduct—</i>					
Shipments to New Orleans from					
Memphis and Nashville.....	49,615				
Manufactured on the Ohio.....	49,000				
Manufactured in Pennsylvania, New					
York, &c.....	75,000				
Stock in Memphis and Nashville,					
1st September, 1866.....	11,781				
	185,846				
		*185,712	211,885	148,424	108,676
Total crop of the United States, 1866-67.....		1,951,988	2,154,476	3,654,086	4,660,770

* Being the amount received at New York, Philadelphia, Baltimore, and Boston, overland from Tennessee, &c.

CONSUMPTION.

Total crop of the United States, as before stated.. bales	1,951,988
<i>Add—</i>	
Stock on hand at the commencement of the year, 1st September, 1866:—	
In the Southern ports.....	162,836
In the Northern ports.....	120,856
	283,692
Makes a supply of.....	2,235,680
<i>Deduct therefrom—</i>	
Exports to foreign ports.....	1,557,054
Less, foreign included.....	3,709
	1,553,345
Stock on hand, 1st September, 1866:—	
In the Southern ports.....	24,574
In the Northern ports.....	55,722
	80,296
Burnt at New York, Mobile, Apalachicola, Norfolk, &c.....	13,672
Manufactured in Virginia.....	15,000
	28,672
	1,662,313
Taken for home use in Northern Virginia..... bales	573,367
Taken for home use in Virginia and elsewhere throughout the United States.....	280,672
Total consumed in the United States (including burnt at the ports), 1866-67.....	854,039

Year.	North of Va.	Elsewhere.	Total.	Year.	North of Va.	Elsewhere.	Total.
1866-67..... bales	573,367	280,672	854,039	1854-55.....	571,117	135,295	706,412
1865-66.....	544,035	187,640	731,725	1853-54.....	562,284	144,952	787,236
1862-65.....	Not ascertained.			1852-53.....	634,393	153,232	808,725
1860-61.....	650,857	193,383	843,740	1851-52.....	688,322	111,281	699,608
1859-60.....	786,521	185,522	972,043	1850-51.....	886,429	99,185	485,614
1858-59.....	760,213	167,433	927,651	1849-50.....	476,486	127,012	613,493
1857-58.....	452,185	143,377	595,562	1848-49.....	503,143	139,342	642,485
1856-57.....	663,718	154,218	819,936	1847-48.....	623,892	92,152	616,044
1855-56.....	683,027	187,712	770,739				

We give below our usual estimate of the amount of cotton taken for home use (including burnt, &c.) in the country, not included in the receipts at the ports. Thus:—

Consumption.	1855.	1857.	1859.	1860.	1861.	1862.	1866.	1867.
North Carolina, bales,	18,500	25,000	29,000	30,000	33,000	65,000	23,000	36,000
South Carolina.....	10,500	17,000	20,000	21,000	24,000	200,000	16,000	28,000
Georgia.....	20,500	23,000	26,000	25,000	32,000	250,000	22,000	36,000
Alabama.....	5,500	5,000	10,000	11,000	12,000	120,000	9,000	14,000
Tennessee.....	4,000	9,000	13,000	15,000	17,000	75,000	10,000	16,000
On the Ohio, &c.....	26,000	85,000	45,000	49,000	52,000	30,000	35,000	49,000
Total to Sept. 1st....	83,000	117,000	143,000	164,000	170,000	740,000	115,000	177,000
Other portions of the United States, chiefly Pennsylvania and New York.....						60,000		75,000
Total.....							175,000	252,000

The quantity of old cotton remaining in the country, Sept. 1st, 1867, not brought to the shipping ports was quite small—the common estimates are 30,000 to 40,000 bales, against about 300,000 same time last year. The stock in the interior towns,

COMPARATIVE STATEMENT OF GROWTH OF COTTON.

Crop of—	Bales.	Crop of	Bales.	Crop of	Bales.
1866-67	1,951,988	1852-53	3,262,882	1839-40	2,177,835
1865-66*	2,154,476	1851-52	3,015,029	1838-39	1,360,532
1864-65 (est.)	300,000	1850-51	2,355,257	1837-38	1,801,497
1863-64 (est.)	500,000	1849-50	2,096,706	1836-37	1,422,930
1862-63 (est.)	1,500,000	1848-49	2,728,596	1835-36	1,360,725
1861-62 (est.)	4,800,000	1847-48	2,347,634	1834-35	1,254,328
1860-61	3,656,086	1846-47	1,778,651	1833-34	1,205,324
1859-60	4,669,770	1845-46	2,100,537	1832-33	1,070,438
1858-59	3,851,481	1844-45	2,394,503	1831-32	987,477
1857-58	3,113,962	1843-44	2,030,409	1830-31	1,038,848
1856-57	3,939,519	1842-43	2,378,875	1829-30	976,845
1855-56	3,527,845	1841-42	1,683,574	1828-29	870,415
1854-55	2,847,339	1840-41	1,634,945	1827-28	727,593
1853-54	2,930,027				

* Estimated growth in 1865-66,—500,000 bales.

CROP OF SEA ISLAND COTTON (included in the general statement) is as follows:—Florida, 11,521 bales; Georgia, 9,790; South Carolina, 12,005. Total, 1866-67, 33,316 bales.

	Bales.	Bales.	Bales.
1853-54	39,686	1857-58	40,566
1854-55	40,841	1858-59	47,592
1855-56	44,512	1859-60	46,649
1856-57	45,314	1860-65	no account.
		1865-66	19,015
		1866-67	33,316

EXPORTS TO FOREIGN PORTS.

From September 1, 1866, to August 31, 1867.

EXPORTED FROM	To Great Britain.	To France.	To North of Europe.	To other Foreign Ports.	TOTAL.
New Orleans, La. bales	408,521 ..	160,852 ..	22,217 ..	82,850 ..	618,940
Mobile, Ala.	145,566 ..	4,852 ..	630 ..	2,876 ..	158,424
Galveston, Tex.	60,751 ..	..	9,697 ..	6,470 ..	76,918
Apalachicola, Fla.	8,019 ..	..	..	..	8,019
Savannah, Ga.	111,998 ..	950 ..	..	..	112,952
Charleston, S. C.	75,547 ..	8,524 ..	..	1,825 ..	80,896
Norfolk, Va.	11,900 ..	..	..	..	11,900
Wilmington, N. C.	884 ..	..	..	..	884
New York	876,101 ..	28,460 ..	62,519 ..	3,516 ..	470,596
Baltimore	7,520 ..	..	155 ..	..	7,975
Philadelphia	2,650 ..	..	..	..	2,650
Boston and Portland	16,860 ..	..	124 ..	266 ..	17,250
Grand total 1866-67	1,216,262 ..	198,147 ..	95,842 ..	47,308 ..	1,557,064
Total 1865-67	1,262,271 ..	220,650 ..	48,647 ..	23,096 ..	1,554,664
Increase . . . . .	..	..	46,695 ..	24,207 ..	2,300
Decrease	46,009 ..	22,503 ..	..	..	..

Sept. 1, 1867, not counted in the receipts, were 5,603 bales, against 29,581 same time last year. We append approximate growths of previous years in round numbers (about):—

Year.	Bales.	Year.	Bales.	Year.	Bales.	Year.	Bales.
1867.....	1,650,000	1862.....	4,800,000	1857.....	8,014,000	1852.....	8,100,000
1866.....	500,000	1861.....	8,866,000	1856.....	8,335,000	1851.....	2,450,000
1865.....	800,000	1860.....	4,605,500	1855.....	8,186,000	1850.....	2,212,000
1864.....	800,000	1859.....	4,017,000	1854.....	8,000,000	1849.....	2,450,000
1863.....	1,500,000	1858.....	8,247,000	1853.....	8,800,000	1848.....	2,357,000

The quantity of *new* cotton received at the shipping ports to the 1st of September was:—

Year.	Bales.	Year.	Bales.	Year.	Bales.
1867.....	200	1857.....	100	1852.....	5,125
1866.....	150	1856.....	1,800	1851.....	3,200
1861.....	300	1855.....	26,079	1850.....	255
1860.....	51,600	1854.....	1,890	1849.....	575
1859.....	12,369	1853.....	6,717	1848.....	3,000
1858.....	8,031				

We have no account from 1862 to 1865.

That portion of the crop actually sent to the shipping ports, and available for foreign export and sea-board consumption, and from long usage called the crop of the country, corresponds very nearly with what has been foreseen for some time past, viz., "about two million bales." It will be remembered that the quantity remaining in the interior towns and on the plantations last year was unusually large, while this year, in the absence of any inducements for its retention, it was very small. Thus while the *commercial crop* of 1866-67, as by the foregoing statement is shown to be 1,951,988 bales, the *actual growth* of the past year is estimated by competent judges not to have exceeded 1,650,000 bales, the aggregate now made by our statement, including most of the excess of old cotton in the interior at this time last year, and brought to market previous to 1st inst. We begin the present year with almost exhausted supplies, and our next statement, should the same state of things then occur, would more nearly show the growth of the year than for a long time past. The steady progress of the consumption of cotton in this country will arrest the attention of all interested in this staple. There are no sources of information by which to arrive at anything very definite in regard to this item; but our statement this year we think will give a pretty accurate idea of the quantity taken for home use throughout the United States, something never yet fully brought to light by any published accounts—but long experience reminds us that *estimates* must be taken cautiously, and should only pass for what they are worth. A little cotton is raised in Lower California, and consumed at San Francisco, &c., but the amount this year is less than 500 bales, and we take no other notice of it at present. It may be that another year will present a much larger amount of production and consumption on the Pacific slope—the lack of suitable labor only, as we are assured, preventing a large growth in that region of country.

As the facilities of transportation through the country multiply every year, it is more and more difficult to arrange the production of the different States under their own separate heads. Thus, while Virginia is credited with receipts of 123,627 bales it is pretty well understood that the growth of the State falls below 20,000 bales, the remainder coming from North Carolina, Tennessee, &c., but we think we have succeeded in avoiding the error of counting any of it twice.

We have corrected a few errors, and supplied one or two unavoidable omissions in our last year's statement, the chaotic state in which we found cotton statistics after a long and desolating war, rendering entire correctness an impossibility. *The comparisons are made with the revised figures.*

THE DAILY PRICE OF GOLD AT NEW YORK.

(Continued from page 323, October No.)

1867.	Premium.	1867.	Premium.	1867.	Premium.
July 29.....	40 @ 40½ ..	Aug. 26....	40½ @ 41½ ..	Sept. 23.....	42½ @ 43½
30.....	40 @ 40½ ..	27.....	41 @ 41½ ..	24.....	42½ @ 43
31.....	39½ @ 40½ ..	28.....	41½ @ 42½*	25.....	43½ @ 44
Aug. 1....	*39½ @ 40½ ..	29.....	41½ @ 42 ..	26.....	43 @ 43½
2.....	39½ @ 40½ ..	30.....	41½ @ 42½ ..	27.....	43½ @ 43½
3.....	40½ @ 40½ ..	31.....	41½ @ 41½ ..	28.....	43 @ 43½
5.....	40 @ 40½ ..	Sept. 2....	*41 @ 41½ ..	30.....	43 @ 43½
6.....	40 @ 40½ ..	3.....	41 @ 41½ ..	Oct. 1.....	43½ @ 43½
7.....	40 @ 40½ ..	4.....	41½ @ 42½ ..	2.....	43½ @ 44½
8.....	40½ @ 40½ ..	5.....	42 @ 42½ ..	3.....	44½ @ 45½
9.....	40 @ 40½ ..	6.....	42½ @ 42½ ..	4.....	44½ @ 45½
10.....	40 @ 40½ ..	7.....	42½ @ 42½ ..	5.....	44½ @ 45
12.....	40½ @ 40½ ..	9.....	42½ @ 44½ ..	7.....	44½ @ 45½
13.....	40½ @ 41 ..	10.....	43½ @ 44½ ..	8.....	44½ @ 45½
14.....	40½ @ 40½ ..	11.....	44½ @ 45½ ..	9.....	43 @ 44½
15.....	40½ @ 40½ ..	12.....	45½ @ 46½*	10.....	43½ @ 44
16.....	40½ @ 40½ ..	13.....	44½ @ 46 ..	11.....	43½ @ 43½
17.....	40½ @ 40½ ..	14.....	44½ @ 44½ ..	12.....	44½ @ 44½
19.....	41 @ 41½ ..	16.....	44 @ 44½ ..	14.....	43½ @ 44½
20.....	41½ @ 41½ ..	17.....	44½ @ 44½ ..	15.....	43½ @ 44½
21.....	40½ @ 41½ ..	18.....	44½ @ 45½ ..	16.....	43 @ 43½
22.....	40½ @ 41½ ..	19.....	44 @ 45½ ..	17.....	43 @ 44½
23.....	40½ @ 41½ ..	20.....	42½ @ 43½ ..	18.....	44 @ 44½
24.....	40½ @ 41 ..	21.....	42½ @ 43½ ..	19.....	43½ @ 44½

PREMIUM AND DISCOUNT.

The following table shows the relative value in cents and mills of a paper dollar, to coin at rates of premium ranging from 30 to 60:—

Price of Gold.	Value of a Currency Dol.	Price of Gold.	Value of a Currency Dol.	Price of Gold.	Value of a Currency Dol.
130.....	76.9.....	141.....	70.9.....	151.....	66.2
131.....	66.3.....	142.....	70.4.....	152.....	65.8
132.....	75.8.....	143.....	69.9.....	153.....	65.4
133.....	65.2.....	144.....	69.4.....	154.....	64.9
134.....	74.6.....	145.....	69.....	155.....	64.5
135.....	74.....	146.....	68.5.....	156.....	64.1
136.....	73.5.....	147.....	68.....	157.....	63.7
137.....	73.....	148.....	67.6.....	158.....	63.3
138.....	72.5.....	149.....	67.1.....	159.....	62.9
139.....	71.9.....	150.....	66.7.....	160.....	62.5
140.....	71.4.....				

MONTHLY REPORT OF STOCK SALES.

SEPTEMBER, 1867.

THE annexed table will show the amount of business transacted in railroads and miscellaneous stocks at the several stock and exchange boards of New York during the month of September, 1867, with the highest and lowest prices paid:—

	Shares sold.	Lowest.	Highest.	Last price.
Delaware and Hudson.....	361	145	149	148
Pennsylvania Coal.....	34	175	175	175
Ashburton Coal.....	1,600	5	5	5
Wilkesbarre Coal.....	1,000	36	37	36
Cumberland Coal.....	1,300	29	35½	30
Quicksilver.....	7,360	24½	29	25½
Mariposa.....	1,400	9	10½	9
Mariposa preferred.....	4,560	17	20½	18
Boston Water Power.....	4,225	16	20½	17½
Western Union Telegraph.....	86,047	36¾	44½	36¾
Pacific Mail Steamship.....	32,511	135½	144½	140½
Atlantic Mail Steamship.....	6,400	109	113	112½
American Express Co.....	4,348	57	73	57
Adams Express Co.....	21,155	58	75½	58
United States Express Co.....	4,453	55	76	55
Wells & Fargo Express Co.....	7,547	54	66	56½
Merchants' Union Express (\$25 paid)..	428	10	15	14
Merchants' Union Express (\$30 paid)..	6,570	18	22¾	18
Merchants' Union Express (\$35 paid)..	343	23½	24½	24½
Canton Company.....	6,300	43	50	43½
Manhattan Gas Co.....	450	155	155	155
New York Gas Co.....	18	280	280	280
N. Y. Central Railroad.....	157,495	105½	109½	109¾
Erie Railroad.....	280,531	59	71½	64½
Erie preferred.....	632	74	76½	74
Hudson River Railroad.....	24,130	124½	139½	128½
Harlem Railroad.....	800	112	115	112
Harlem preferred.....	450	110	115	115
Reading.....	116,652	101½	104½	101½
Illinois Central.....	6,268	120	122	120
Michigan Southern.....	129,850	75	84¾	81¾
Michigan Central.....	3,375	108	111½	109
*Cleveland & Pittsburg.....	64,984	75½	89½	79¾
Cleveland & Toledo.....	40,023	125½	131	128
Cleveland, Col. & Cincinnati.....	127	100	101½	100
Chicago & Northwestern.....	170,646	39½	46½	42
Chicago & N. W. preferred.....	166,745	63	71½	65½
Chicago & Rock Island.....	109,948	99	105	102½
Chicago, Bur. & Quincy.....	1,928	124	126½	126½
Chicago & Alton.....	660	117	125	120
Chicago & Alton preferred.....	405	118	128	125

* Dividend off.

	<i>Shares sold.</i>	<i>Lowest.</i>	<i>Highest.</i>	<i>Last price.</i>
Alton & Terre Haute preferred.....	200	67	67	67
Pittsburg & Fort Wayne.....	50,366	99 $\frac{1}{4}$	106 $\frac{1}{4}$	103
Toledo & Wabash.....	7,225	39	49 $\frac{1}{4}$	42 $\frac{1}{4}$
Toledo & Wabash preferred.....	700	62	69	62
Milwaukee & St. Paul.....	14,234	38 $\frac{1}{4}$	48 $\frac{1}{4}$	42 $\frac{1}{4}$
Milwaukee & St. Paul preferred.....	32,141	60	67 $\frac{1}{4}$	64
Marietta and Cincinnati 1st pref.....	220	17	22 $\frac{1}{4}$	17
Marietta and Cincinnati 2d pref.....	500	5	5	5
Hannibal & St. Joseph preferred.....	200	63	63	63
New York & New Haven.....	179	122	124 $\frac{1}{4}$	122
Central New Jersey.....	185	122	123	123
Norwich & Worcester.....	60	93	94	94
Delaware & Lackawanna.....	393	118	118	116
Delaware & Lackawanna scrip.....	15	118	118	118
Panama.....	57	300	312	312
Second Avenue.....	20	60	60	60
Third Avenue.....	20	180	180	180
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Total shares in September.....	1,690,675			
Total shares in August.....	1,053,914			
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Increase.....	636,761			

SALES OF BANK SHARES, SEPT., 1867.

THE sales of bank shares for the month of September, 1867, were as follows:—

<i>Name of Bank.</i>	<i>No. Shares Sold.</i>	<i>Lowest.</i>	<i>Highest.</i>
1. National Park Bank.....	71	152	@ 152 $\frac{1}{4}$
2. Metropolitan National Bank.....	149	134	@ 135
3. Corn Exchange Bank.....	15	120	@ 121
4. Mechanics' National Bank.....	40	119	@ ...
5. Merchants' National Bank.....	60	119	@ ...
6. American Exchange National Bank.....	42	118	@ 119
7. National Bank of Commerce.....	455	117	@ 118
8. Importers and Traders' National Bank.....	40	116	@ 117
9. National Bank of Republic.....	5	114	@ ...
10. Gallatin National Bank.....	39	112	@ ...
11. National Shoe and Leather Bank.....	30	111 $\frac{1}{4}$	@ 112 $\frac{1}{4}$
12. National Bank of the Commonwealth.....	20	107	@ 108 $\frac{1}{4}$
13. National Bank of North America.....	10	107	@ ...
14. Central National Bank.....	99	106 $\frac{1}{4}$	@ 109
15. Ninth National Bank.....	55	106 $\frac{1}{4}$	@ 107
16. Continental National Bank.....	65	106 $\frac{1}{4}$	@ 109
17. Ocean National Bank.....	86	104 $\frac{1}{4}$	@ 105
18. Phenix National Bank.....	50	104	@ ...
19. Fourth National Bank.....	148	103 $\frac{1}{4}$	@ 109 $\frac{1}{4}$
20. St. Nicholas National Bank.....	73	103	@ 104
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Total shares in September.....	1,552		
Total shares in August.....	2,518		

FLUCTUATIONS IN STOCKS.

FLUCTUATIONS in the Philadelphia Stock Market, during the month of September, 1867. Prepared by BOWEN & FOX, Brokers, Special Agents for the sale of the First Mortgage Bonds of the Central Pacific Railroad Co., 13 Merchants' Exchange, Philadelphia.

Stocks.	Lowest Price.	Date.	Highest Price.	Date.	Amount Sold.
Philadelphia 6's, old.....	98	.. 5	98½	.. 12	\$ 53,900
Do. 6's, new.....	100½	.. 25	101½	.. 30	240,900
Do. 5's.....	90	.. 12	90	.. 12	700
Pennsylvania 5's, trans.....	99	.. 18	99½	.. 20	38,115
Do. 6's.....	101½	.. 3	102	.. 28	3,500
U. S. 6's, 1881.....	111½	.. 20	112	.. 13	18,000
Do. 7-30's, Aug.....	107	.. 10	107½	.. 6	1,200
Do. 7-30's, June and July.....	106½	.. 27	107½	.. 6	14,100
Do. 5-20's, old.....	113½	.. 6	114½	.. 17	19,600
Do. 5-20's, new.....	109½	.. 30	111½	.. 5	16,800
Do. 5-20's, July, 1865.....	107½	.. 30	108½	.. 17	77,100
Do. 10-40's.....	99½	.. 26	99½	.. 13	35,900
Allegheny Co., scrip.....	75½	.. 3	75½	.. 19	7,000
Do. 5's coup.....	75½	.. 23	75½	.. 9	6,000
Pittsburg 5's.....	70½	.. 13	70½	.. 13	1,200
Camden & Amboy Railroad....	125½	.. 10	126½	.. 3	645
Do. scrip.....	98	.. 30	99	.. 7	57
Do. bonds, 1870.....	93	.. 6	93	.. 6	240
Do. bonds, 1875.....	91½	.. 3	91½	.. 3	2,000
Do. bonds, 1883.....	88½	.. 4	90	.. 27	7,100
Do. bonds, 1889.....	86	.. 30	88½	.. 1	21,000
Do. mtg 6's, 1889.....	95½	.. 4	96	.. 21	14,200
Pennsylvania Railroad.....	52½	.. 30	53½	.. 18	3,349
Do. 1st mort.....	99½	.. 17	100	.. 3	11,000
Do. 2d mort.....	96½	.. 11	97	.. 30	21,000
Reading Railroad Shares.....	50½	.. 24	52½	.. 12	38,660
Do. bonds, 1870.....	97	.. 14	97	.. 14	2,000
Do. bonds, 1880.....	91½	.. 11	91½	.. 16	1,500
N. Penn. Railroad scrip.....	89	.. 27	89	.. 27	500
Do. 6's.....	88	.. 12	88½	.. 25	14,000
Philadelphia & Erie Railroad....	27½	.. 25	28½	.. 7	2,720
Do. 6's.....	94½	.. 25	95	.. 17	11,000
Catawissa Railroad, pref.....	27½	.. 24	28½	.. 12	2,120
Lehigh Valley Railroad.....	56½	.. 10	57½	.. 26	689
Do. scrip.....	34½	.. 20	35	.. 13	403
Do. 6's, 1870.....	94	.. 7	94½	.. 27	11,000
Little Schuylkill.....	27½	.. 12	27½	.. 12	11
Norristown Railroad.....	65	.. 20	65½	.. 9	42
Minehill Railroad.....	57½	.. 9	57½	.. 30	306
W'msport & Elm. Railroad, pref.	41½	.. 12	42	.. 23	20
Do. 7's.....	93	.. 11	93	.. 11	2,000
Philadelphia & Trenton.....	125	.. 6	125	.. 23	20
N. Central Railroad.....	42½	.. 30	43½	.. 5	275
Camden & Atlantic.....	9½	.. 12	9½	.. 12	20
Philadelphia & Sunbury 7's.....	92	.. 21	92	.. 21	1,000
Warren & Franklin 7's.....	79½	.. 4	79½	.. 9	3,000
West Jersey Railroad bonds....	87½	.. 3	87½	.. 11	5,000
Schuylkill Nav. Co., pref.....	14	.. 26	16	.. 17	200
Do. pref.....	27	.. 6	28	.. 4	1,200
Do. bonds, 1872.....	92	.. 11	92	.. 11	1,000
Do. bonds, 1882.....	73½	.. 13	73½	.. 6	5,000
Do. boat, 7's.....	82	.. 7	82	.. 7	500

<i>Stocks.</i>	<i>Lowest Price.</i>	<i>Date.</i>	<i>Highest Price.</i>	<i>Date.</i>	<i>Amount Sold.</i>
Lehigh Nav.....	40	27	47½	16	\$ 2,012
Do. 6's, '84	88	9	88½	17	25,600
Morris Canal.....	40	23	44	12	115
Do. pref.....	70	25	97	13	39
Susquehanna Canal.....	15	12	15½	20	531
Do. 6's.....	61	7	62½	20	40,000
Ches. & Del. Canal 6's.....	91½	10	91½	19	3,516
Delaware Division Canal.....	55½	24	67	1	31
BANKS—					
Commercial Bank.....	57½	18	57½	24	20
Commonwealth Bank.....	64	7	64	7	10
Corn Exchange Bank.....	70	6	70	6	6
Farmers & Mechanics' Bank.....	142½	25	142½	25	3
Girard Bank.....	59½	10	60	24	50
Manufacturers' Nat. Bank....	32	16	32½	1	56
Mechanics' National Bank....	31½	18	32	6	365
North American.....	240	3	240	3	4
Penn Township Nat. Bank....	60	27	60	27	14
Philadelphia National Bank....	165	16	166	10	56
Southwark National Bank....	106	17	108	26	21
Western National Bank.....	97	11	97	4	10
13th & 15th Streets Railroad....	19½	24	19½	20	300
Union Passenger Railroad.....	37	9	37	9	10
Hestonville Railroad.....	12½	26	13½	13	900
West Philadelphia Railroad....	66½	10	66½	10	15
Chestnut & Walnut Railroad....	46½	20	46½	20	10
Spruce & Pine Railroad.....	28½	24	28½	6	90
Academy of Music.....	75	17	80	11	10
Lehigh Zinc.....	40	12	42½	27	154
New Jersey 6's.....	102½	10	102½	24	40,000
Pennsylvania 6's, 1st series....	102½	1	103½	26	4,000
Do., 2d do.....	105	27	105½	20	3,200
Do., 3d do.....	103½	5	103½	21	217,400
U. S. 5-20's, 1682, reg.....	108½	23	108½	23	1,000
Do. 5-20's, '64 and '65, reg....	108½	27	109	20	1,000
Western Pa. Railroad 6's.....	81½	18	81½	18	1,000

SALES OF MISCELLANEOUS BONDS.

THE sales of Government, State, Railroad, and miscellaneous bonds, and gold, during the month of September, at the New York Stock Board, were as follows:—

Governments.....	\$ 17,142,000	Georgia Bonds.....	\$ 41,000
Gold.....	5,000	Connecticut Sixes.....	3,000
New York Sevens.....	111,000	Indiana Bonds.....	7,000
New York Sixes.....	10,000	Ohio Bonds.....	5,000
Tennessee Sixes.....	992,000	Michigan Bonds.....	1,000
North Carolina Sixes.....	190,000	California Sevens.....	4,000
Missouri Sixes.....	697,000	New York City Bonds.....	1,000
Missouri Sixes to Han. & St.		Brooklyn Bonds.....	12,000
Jos. RR.....	53,000	Railroad Bonds.....	5,348,000
Virginia Sixes.....	76,000		
Total in September.....			\$ 24,698,000
Total in August.....			25,948,000
Decrease.....			\$ 1,250,000

BOSTON BANK DIVIDENDS, 1867.

TABLE of bank capital, bank dividends, and value of bank shares.
Compiled by J. G. MARTIN, Broker, 10 State Street, Boston.

Bank of Boston.	Capital	Div'ds.		Amount. Oct., 1867.	Shares.	
		Apr'l, '67.	Oct., '67.		Apr'l, '67.	Sept. 27, '67.
Merchants' National	\$3,000,000	5	5	\$150,000	113	114½
National Bank of Commerce..	2,000,000	5	5	100,000	119	123
Tremont National.....	2,000,000	5	5	100,000	120	122
State National.....	2,000,000	0	5	100,000	91½	100
Suffolk National.....	1,500,000	4	4	60,000	119	118
National Webster.....	1,500,000	4	4	60,000	106	110
First National.....	1,000,000	6	6	60,000	150	150
Second National.....	1,000,000	6	6	60,000	133½	143
National Bank of Republic..	1,000,000	6	6	60,000	130	133
National Hide and Leather..	1,000,000	7	7	70,000	143	143
Blackstone National.....	1,000,000	5	5	50,000	128	131
Nat. Bank of Redemption..	1,000,000	4	4	40,000	115	113½
North National.....	1,000,000	5	5	50,000	112	117
National Exchange.....	1,000,000	6	6	60,000	145	147
Eliot National.....	1,000,000	5	5	50,000	111	111
New England National....	1,000,000	5	5	50,000	130	130
National City.....	1,000,000	4	4	40,000	108	110
Shoe and Leather National..	1,000,000	6	6	60,000	133	133
Atlas National.....	1,000,000	5	5	50,000	115	115
Nat. Bank of North America.	1,000,000	4	4½	45,000	106	108
Faneuil Hall National.....	1,000,000	5	5	50,000	130	133
Globe National.....	1,000,000	5	5	50,000	128	131
National Union.....	1,000,000	5	5	50,000	125	125
National Eagle.....	1,000,000	4	4	40,000	120	118
Columbian National.....	1,000,000	5	5	50,000	118	120
National Revere.....	1,000,000	6	6	60,000	135	134
Old Boston Nat. (par \$50)..	900,000	5	5	45,000	68	66
Market National.....	800,000	4	4	32,000	110	110
Mass. Nat. (par \$250).....	800,000	5	5	40,000	118	120
Boston National.....	750,000	5	5	37,500	110	115
Howard National.....	750,000	5	5	37,500	108	110
Shawmut National.....	750,000	5	5	37,500	115	115
Washington National.....	750,000	6	6	45,000	122	125
Atlantic National.....	750,000	5	5	37,500	121	123
Hamilton National.....	750,000	5	6	45,000	125	130
Traders' National.....	600,000	3½	3½	21,000	100	105
Continental National.....	500,000	5	5	25,000	115	112
Boylston National.....	500,000	6	6	30,000	136	140
Freeman's National.....	400,000	6	8	32,000	131	135
Maverick National.....	400,000	4	4	16,000	104	107
Third National.....	300,000	4	4	12,000	112	110
Mechanics' National.....	250,000	5	5	12,500	112	115
Broadway National.....	200,000	5	5	10,000	105	110
Everett National.....	200,000	3½	3½	7,000	105	105
Mount Vernon, National....	200,000	0	6	12,000	90	110
Total, Oct., 1867.....	\$42,550,000			\$2,149,500		
Total, April, 1867.....	42,550,000			2,017,000		
Total, Oct., 1866.....	42,550,000			2,138,500		
Total, April, 1866.....	42,550,000			2,144,500		

The Directors of the Ogdensburg and Lake Champlain Railroad Company give notice that they will be prepared, Oct. 2—and for thirty days thereafter—to exchange the first mortgage bonds of the Company for the 8 per cent. preferred stock at par. Each bond of \$1,000 will be entitled to ten shares of stock and accrued interest on the bonds in cash (16.62 net) from July 1 to October 1. We should think every bondholder would avail of the above offer, as he gets an 8 per cent. security free from Government tax, in place of a 7 per cent. one, and tax to be taken out. The issue of first mortgage bonds was originally \$1,500,000, of which something over \$300,000 has been converted. Of preferred stock \$800,000 has already been issued—the Company being allowed \$500,000 for additional equipment on the road, making a total of \$2,000,000, when the bonds shall all be converted.

Payable Oct.	Names of Companies, &c.	Capital Oct., 1867.	Dividends.		Amount, Oct., '66.
			April 1867.	Oct. 1867.	
20.	American Molded Collar Co.....	\$ 300,000 ..	6	6 ..	\$ 18,000
15.	American Shoe Tip Co.....	1,200,000 ..	2½	2½ ..	30,000
21.	Bangor City (Municipal) 6s.....	Int. about ..	3	3 ..	10,000
2.	Bangor (R.R. issue) 6s, '74.....	500,000 ..	3	3 ..	15,000
1.	Bath City 6s, 1891.....	200,000 ..	3	3 ..	6,000
10.	Berkshire R.R. stock.....	320,500 ..	1¾	1¾ ..	5,600
1.	Boston City Bonds.....	Interest. ..	..	.. ..	82,500
9.	Boston Five Cent Sav. Bank....	Interest. ..	2½	2½ ..	127,500
1.	Boston Manufac. (par 1000).....	600,000 ..	10	6 ..	36,000
1.	Boston & Lowell R.R. 6s, 1879 .	200,000 ..	3	3 ..	6,000
1.	Boston & Sandwich Glass.....	5,000 shs. ..	\$ 5	\$ 5 ..	25,000
1.	Burlington & Mo. L. G. 7s.....	Interest. ..	3½	3½ ..	50,000
1.	Cambridge Horse R.R.....	727,800 ..	4½	4½ ..	32,751
1.	Chelsea Horse R.R. prof.....	110,000 ..	4	4 ..	4,400
1.	Eliot Fire Insurance.....	300,000 ..	6	6 ..	18,000
1.	Han. & St. Jos. L. G. Bds.....	Interest. ..	3½	3½ ..	45,000
*	Indianapolis & Cin. R.R.....	..... ..	4	4 ..	150,000
1.	Locust Dale Coal Co. 7s.....	400,000 ..	3½	3½ ..	14,000
1.	Massachusetts 6s, 1868.....	150,000 ..	3	3 ..	4,500
1.	Massachusetts 5s, 1874.....	275,000 ..	2½	2½ ..	6,875
1.	Do. (Troy & Gr'n'd) 5s, '90.....	1,166,500 ..	2½	2½ ..	29,163
1.	Malden & Melrose R.R. 6s.	75,000 ..	3	3 ..	2,250
5.	McKay Sewing Mach. (par 10)..	500,000 ..	10	10 ..	50,000
*	Middlesex Mills.....	750,000 ..	5	5 ..	37,500
1.	Mich. Cent. R.R. Bonds, '82.....	4,525,500 ..	4	4 ..	181,020
25.	Mount Pleasant Coal.....	200,000 ..	4	2½ ..	5,000
1.	Nat'l Dock Co. 6s (E. Boston)...	300,000 ..	3	3 ..	9,000
7.	New England Glass Co.....	500,000 ..	10	5 ..	25,000
1.	Northern N. H. R.R. 6s, '74.	128,000 ..	3	3 ..	3,867
1.	New Bedford 5s, '77-'80.....	77,000 ..	2½	2½ ..	1,925
1.	Og. & Lake Cham. R. R. prof....	800,000 ..	4	4 ..	32,000
1.	Old Colony & Newport 6s, '75.....	458,000 ..	3	3 ..	13,740
1.	Old Colony & Newport Bds.....	110,500 ..	3	3 ..	3,315
1.	Portland City 6s.....	Int. about ..	3	3 ..	10,000
1.	Prescott F. & M. Ins. Co.....	100,000 ..	4	4 ..	4,000
25.	Roaring Brook Coal.....	200,000 ..	4	2½ ..	5,000
—	Salisbury Manuf.....	1,000,000 ..	5	5 ..	50,000
1.	Shoe & Leather F. & M. Ins.....	200,000 ..	5	5 ..	10,000
1.	South Shore R.R. 6s, 1880.	150,000 ..	3	3 ..	4,500
4.	Union Steamship Co.....	5,000 shs. ..	..	\$ 16 ..	\$80,000
1.	Timoke Min. Co. (Nevada).....	75,000 ..	10	6 ..	4,500
1.	Western R.R. 6s, 1875.....	804,000 ..	3	3 ..	24,120

\$ 1,273,026

* Payable on demand. † Berkshire, Cambridge, and Chelsea Railroads, less Government and State taxes, in October and Government tax only in April. ‡ Timoke Mining—both monthly
§ Final dividend, see remarks above. | Salisbury—not declared.

THE CREDIT MOBILIER OF PARIS.

THE Paris correspondent of the London *Economist* thus alludes to the affairs of the Credit Mobilier, under the date of Sept. 26 :—

The affair of the Credit Mobilier continues to excite great interest in financial circles. In my last, I mentioned that the retirement of the two Messrs. PEREIRE from the directory of the "institution," as they used to call it, which they founded, and of which they were, so to speak, the incarnation, was thought probable. It has taken place already—some-what to the surprise of the shareholders and the public, who did not expect so speedy a retreat. The animosity that was felt against them in the very day of their prosperity, is manifested very strongly now that their "institution" has come to grief. All that is generally said of the directors of companies is, that, after brilliant success, they finish in disaster. They are threatened with prosecutions at law, though on what legal grounds such things can be based is not stated. Some journals cry out that it is shameful that they should remain rich when their shareholders are ruined, and demand that their private fortune, which the journals estimate at from £4,000,000 to £6,000,000 sterling, shall be sacrificed by them, or, if they should hesitate to give it up, be taken from them. All this need occasion no surprise. In France, it is said, and truly said, that "nothing succeeds like success;" in France, too, nothing is regarded with such contempt and scorn as failure. In success the PEREIRES were, it is not too much to say, worshipped; now, that evil days have come, it is not surprising that they are abused. But, in common justice, it should be remembered that, in spite of the lamentable *fiasco* of the Credit Mobilier, they have done more than any men to establish railways in France, a service of no small magnitude, considering the lack of enterprise in this revolution-tossed country. They have, too, had no inconsiderable part in promoting the remarkable extension of material prosperity which took place in France after the *coup d'etat*.

Count de GERMINY, at one time governor of the Bank of France, has been placed at the head of the directors of the Credit Mobilier; vice, M. ISAAC PEREIRE. M. DELAHAUTE, formerly of the Société Générale, and M. GANNERON, who is of some commercial repute in Paris, have also joined the directory, one in the place of M. EMILE PEREIRE, the other of M. SALVADOR, who has also resigned. M. MICHEL CHEVALIER, some weeks back, retired from the Board, owing, *on dit*, to dissatisfaction at the manner in which the business of the company had been and was being conducted. Count de GERMINY is to do the best that can be done to set straight the embarrassed affairs of the establishment, after which, no doubt, an end will be put to its existence.

He has been elected to the Board of the Mobilier by the Directors, but he was "recommended" by the Government, and it is as representative of the Government that he will examine and carry on its affairs. What the result of his investigation will be may or may not be made public. But he will be able to meet immediate difficulties by means of

the loan of 37,500,000fr., to which the Bank of France has consented, and of one of equal amount, which he will be able to obtain from the Comptoir d'Escompte and the Société Générale, and other establishments.

In quitting the Credit Mobilier, Messrs. PEREIRE have resigned their places in the Immobiliere, the Magasins Generaux, and some other companies which were in connection with it. But they have retained the control of the companies of the North of Spain Railway, the Spanish Credit Mobilier, the Austrian railways, the Italian Credit Mobilier, and the Société Néerlandise, which is also a Credit Mobilier. They have likewise, it appears, retained the French Trans-Atlantic Steam Navigation Company, though it is much mixed up with the Mobilier. It is probable that they will remain in the direction of the Ottoman Bank.

The Paris *Semaine Financiere* has the following observations on the position of the Credit Mobilier:—

Matters have remained as we described them a week since with respect to the affairs of the Credit Mobilier and the Immobiliere. A loan of thirty-seven and a half millions has been obtained from the Bank of France, under the statutory conditions of that establishment, with the personal guarantee of the directors of the Mobilier. The operation has not, we believe, been yet completed; but, contrary to the rumors which have been circulated during the week, the arrangement has been concluded, and the time of execution depends upon the will of the borrowers.

Will this loan of thirty-seven and a half millions suffice to extricate the two companies from their difficulties? In order to answer that question, we should require to know whether the Immobiliere has or has not engagements of short date; we must know what the importance is of the demands which the creditors of the Mobilier on current account may have shortly to make upon it. An advance of thirty-seven and a half millions seems very inadequate when we examine the debit and credit accounts current of the Mobilier. Other resources must, therefore, evidently be looked for in addition to those obtained from the bank. The retirement of MM. PEREIRE has been spoken of, and Count de GERMINY is mentioned as likely to be appointed the general manager.

THE COMMERCIAL BANK OF CANADA.

We regret to learn that the Commercial Bank of Canada has suspended payment. The following circular was issued on the 21st October:—

“The Directors of the Commercial Bank of Canada deeply regret that owing to the continued drain upon the resources of the bank by the withdrawal of deposits, and their inability to obtain adequate assistance from any source, they have been compelled to determine upon a suspension of specie payment.

“The Directors, notwithstanding this untoward event, have every reason to adhere to their former opinion, that all claims against the bank

will be satisfied in full, and a surplus realized for the shareholders, to which end their utmost efforts will be directed.

R. J. CARTWRIGHT, Pres."

The Commercial Bank of Canada is located at Kingston, with branches at Belleville, Brockville, Galt, Hamilton, London, Montreal, Peterboro, and Toronto; and with agencies at Berlin, Chatham, Ingersoll, Napanee, Owen Sound, Perth, Prescott, Southampton, St. Thomas, Stratford, and Windsor, in Canada.

The bank has a capital of \$4,000,000; circulation, \$1,226,000; deposits, \$3,132,000; balances due other banks, \$225,449.

This institution (according to a cotemporary) was gradually drawn into the political and railway "ring" about ten years ago. It became, in an indirect way, a "contracting capitalist." It did not exactly advance money for the building of railroads, but it took "*collaterals*," as the unfortunate house of OVEREND, GURNEY & Co. had been doing years before their failure, the discount going toward railroad subsidies. The Detroit and Milwaukee road, which it was the ambition of some of the Provincial railroad magnates to make tributary to the Great Western of Canada, was enabled, by a sleight-of-hand operation, to draw upon the Commercial Bank of Canada to an inordinately liberal amount. The bank struggled hard to recover for this advance from the Provincial Railroad Company, whose agent had so neatly *done it*. But it failed. The case was carried from the local courts to the Judicial Committee or final Court of Appeal in London; and the decision went against the short-sighted lenders. One way or another, probably a million and a half of dollars was sunk in that operation. Besides, the bank had become of late years, like the other concern, more or less a party political affair. It could generally be *used*, and banks that can be *used* repel the legitimate patronage of business men.

The failures of this institution in 1867, and of the Bank of Upper Canada in 1866, were, no doubt, in part hastened by the new system of government financial agency introduced into the Provinces—a system which may be described as a cross between the Bank of England and our National bank system here. They have a Provincial currency issued through the Bank of Montreal, which will naturally in time supersede the issues of the other banks, unless the act should be repealed. All the Government moneys now go into this bank. All their financial business is done through it. It is strong, commercially, and has got such headway that competition with it must be exceedingly difficult.

TREASURE TROVE.—The annual return relating to treasure trove, shows that the principal articles claimed by the Solicitor of the Treasury, on behalf of the Crown, in the past year, were 2,940 silver coins found at Stamford. Their estimated value is £95 3s. They had not been disposed of when the return was made. In December last, 1,797 silver coins and some fragments found at Chancton, Sussex, were also claimed on behalf of the Crown. Their value was £44 18s. 6d. 298 of them were given to the farmer on whose land the coins were found, to the rector, and to local museums; the remainder were sold to the British Museum, and the proceeds carried to the "treasure trove account."

Notes on the Money Market.

NEW YORK, OCTOBER 22, 1867.

Exchange on London, at sixty days' sight, 109½ @ 110½, for gold.

We have had in October a more excited month than for some months before. The operations in Government securities are affected, seriously, by the propositions of prominent politicians to enforce the payment of five-twenty bonds by an issue of several hundred millions of new Government notes or greenbacks, instead of specie. The proposition is so utterly at variance with existing views of public credit and of public contracts, that few or none are found to defend it. But the mere suggestion has already disturbed the market and the value of Government securities generally, both abroad and at home. It has been truly said that—

“In the commercial and fiscal policy of a nation lies the foundation of the happiness, the prosperity, and the welfare, not only of the working classes, but of the capitalist also.”

This truth should never be lost sight of in all legislation, and in the selection of men to represent the capital, commerce and manufactures of the country.

The recent agitation of the proposal to pay the five-twenty bonds in currency is confined to a few political demagogues, who are not to be regarded as representing a respectable portion of the public upon this important question. The predominant sentiment among the public is that the bonds were issued upon a full understanding that the principal should and will be paid in coin; and it may be safely affirmed that the people are ready to confirm this implied contract. The Secretary of the Treasury indorses this fair reflection of public opinion upon this question in a letter published in this number, which reiterates the view expressed in letters and speeches addressed by the Secretary formerly. It is said that measures are in course of preparation for the introduction into Congress of a declaratory resolution, affirming the purpose of the Government to pay all its bonds in coin of the United States; so that this question, which creates much more distrust abroad than at home, will not much longer be allowed to remain in doubt.

In fact the law of February 25, 1862, expressly appropriates the coin received or receivable for duties “to the payment in coin of the interest on the bonds and notes of the United States, * * * and to the purchase or payment of one per centum of the entire debt, to be made within each fiscal year after the 1st July, 1862.” The ten-forty loan act of March 8, 1864, expressly provides that the bonds then authorized shall be paid in **COIN**. The act of March 8, 1863, authorizing the issue of nine hundred millions in bonds, also expressly provides that such bonds shall be repayable in **COIN**. This would seem to indicate beyond question that Congress intended that these issues should be liquidated in coin only.

The banks report 254 millions in loans, and 198 millions in deposits. The following are the comparative aggregates since January last:—

1867.	Loans.	Specie.	Circulation.	Deposits.	Legal Tenders.	Aggregate Clearings.
Jan. 5....	\$257,852,460 ..	12,794,882 ..	\$2,762,779 ..	\$202,588,564 ..	\$68,026,121 ..	\$466,987,787
Feb. 2....	251,264,855 ..	16,882,984 ..	82,995,847 ..	200,511,596 ..	65,944,541 ..	512,407,258
Mar. 2....	260,166,486 ..	11,579,881 ..	88,294,488 ..	198,018,914 ..	68,014,195 ..	465,594,589
Apr. 6....	254,470,027 ..	8,188,818 ..	83,774,578 ..	188,861,269 ..	59,021,775 ..	581,885,184
May 4....	250,877,558 ..	9,902,177 ..	88,571,747 ..	195,729,073 ..	70,587,407 ..	558,860,118
June 1....	262,791,514 ..	14,617,070 ..	88,747,089 ..	109,886,148 ..	58,450,827 ..	442,675,585
July 6....	246,861,287 ..	10,858,171 ..	88,669,897 ..	191,524,812 ..	71,196,473 ..	494,081,990
Aug. 8....	254,940,016 ..	6,461,940 ..	88,559,117 ..	201,158,754 ..	75,098,768 ..	468,024,740
“ 24....	250,697,679 ..	6,023,585 ..	88,786,249 ..	188,744,101 ..	64,960,080 ..	421,496,687
“ 31....	247,877,662 ..	7,271,595 ..	88,715,128 ..	190,892,315 ..	67,982,571 ..	388,591,548
Sept. 7....	250,224,560 ..	7,967,619 ..	88,708,173 ..	195,182,114 ..	69,657,445 ..	441,707,885
“ 14....	254,180,567 ..	8,184,946 ..	84,015,228 ..	198,084,775 ..	65,176,908 ..	514,083,788

The money market has been stringent throughout the month, owing in part to the preparation of the quarterly reports of the National banks, which led to large withdrawals of loans in order to present strong statements. The pressure from the West for accommodation has been constant, and the balances held for Western accounts have been materially lessened. There is usually at this season of the year an increased demand for currency for use of planters and merchants at the West in forwarding produce. This demand is this season more active than usual, and has curtailed the cash resources of our city banks.

The stock market has been active throughout the month, with large transactions. Railroad shares are well maintained. Express shares are weak. There have been several failures during the month. The subjoined statement shows the highest prices at which the leading stocks sold at the first regular Board, at the dates named:—

Stocks	Aug. 31.	Sept. 7.	Sept. 14.	Sept 21.	Sept. 23.	Oct. 5.	Oct. 12.
Atlantic Mail.....	118	—	—	110½	111½	112½	116½
Canton Company.....	—	47½	—	44½	43½	42½	45½
Cleveland & Pittsburg.....	94	—	87½	61	79½	78½	83½
Cleveland & Toledo.....	125½	125½	12½	12½	130	127½	182½
Chicago & R. Island.....	108½	104½	108½	102	108	102½	97½
Chicago & Northwestern.....	46½	45½	45½	39½	41½	43½	44½
Chicago & Northwestern pref....	70½	70½	69½	65	66	67½	67½
Cleveland, Col. & Cin.....	100	—	—	100	—	—	93½
Delaware & Hudson.....	145	145	—	148	—	147	147
Hudson River.....	125	126	138	125½	127½	128½	123
Illinois Central.....	120	—	121	121½	121½	122	122½
Michigan Central.....	110	111	—	110	108½	109½	109½
Michigan Southern.....	83½	82½	82½	77½	81½	81	83½
Milwaukee & St. Paul.....	49	48½	46½	39½	42	43	46½
Milwaukee & St. P. pref.....	66½	67½	65½	61	63½	65½	67½
Mariposa Mining.....	10½	—	—	—	10	8	9
Mariposa preferred.....	20½	—	—	—	17½	17	17½
New York Central R. R.....	105½	106	108½	106½	108	110½	115
New York & Erie R. R.....	70½	69½	69½	62½	62½	65½	72½
New York & Erie pref.....	76	—	—	—	74	75	80
Ohio & Mississippi cer.....	27½	27½	27½	26	26½	26½	26½
Pacific Mail.....	144½	148½	141½	139½	139½	141½	148½
Pittsburg & Fort Wayne.....	105½	106	105	101	103	100	100½
Quicksilver Mining.....	23	—	27½	25	25½	26	26
Reading R. R.....	104½	102½	102½	101½	101½	101½	109
Toledo & Wabash.....	—	—	46½	41½	42½	—	43½
Western Union Telegraph.....	43½	43½	43½	41	38½	35½	36½

The following were the highest prices for Government Bonds at the dates named:—

Stocks	Aug. 10.	Aug. 31.	Sept. 7.	Sept. 14.	Sept. 21.	Sept. 23.	Oct. 5.	Oct. 19
Sixes of 1881.....	111½	111½	113	112	111	110½	110½	112½
Ten-forties.....	102½	103	99½	99½	99½	99½	100½	100½
Five-twenties of 1862.....	113½	114½	114½	114½	114½	113½	112½	112½
Five-twenties of 1864.....	110½	109½	109½	109½	109½	109	108½	109½
Five-twenties of 1865.....	110½	111	111½	111	110½	109½	108½	109½
Five-twenties of 1865, new.....	105½	103½	105½	108	107½	107½	107½	107½
7 and 8-10ths, June.....	107½	107½	107½	107½	107	106½	106½	105½
7 and 8-10ths, July.....	107½	107½	107½	107½	107	106½	106½	105½

The Treasury Department has issued the following:—

TREASURY DEPARTMENT, Oct. 15.

The Department is prepared to give Five-twenty Bonds, of 1867, in exchange for Seven and Three-tenth Notes, the interest to be charged on the bonds and allowed on the notes up to the time of conversion, the notes to be forwarded to the Assistant Treasurer, at New York, or to the Department here at the risk and expense of the holders; the bonds to be returned at the risk and expense of the Department.

H. McCULLOCH,
Secretary of the Treasury.

The demand of the banks upon their customers for repayment of call loans has created quite a stringency among stock borrowers in Wall Street. Money has suddenly risen from 6 to 8 per cent on call loans among the brokers. The quotations for first-class bills this week are 7 per cent. for loans, &c., we quote as follows:—

Loans on call, Government collaterals	6 @	7 per cent
Loans on call, miscellaneous collaterals	8 @	9 "
Prime business paper, 60 days, indorsed	7 @	8 "
Prime business paper, 60 days, single names	7½ @	8 "
Prime business paper, three to four months, indorsed	8 @	10 "
Prime business paper, three to four months, single names	9 @	12 "

In reference to the recent fraud committed on the Treasury Department by the counterfeiting of the Seven-Thirty notes, it is stated that the Secretary of the Treasury will immediately make a demand for reclamation on the persons from whom about \$80,000 worth of alleged counterfeit Seven-Thirty notes were received at the Department, which claims that in the course of business the understanding is that until notes, &c., are finally and satisfactorily examined here they are at the risk of those presenting them. It is further stated that should these parties refuse to make satisfaction, the Treasury will take the advice of some law officer of the Government, perhaps the Attorney-General, and be governed by his opinion. The interest on the Five-Twenty bonds, payable annually, falls due on the 1st of November, and \$24,900,000 in coin will be required to pay the same, as follows: At New York, \$17,423,501; Boston, \$2,910,851; Philadelphia, \$2,359,591.50; Baltimore, \$652,016.50; Washington, D. C., \$258,439.50; Cincinnati, \$194,752; St. Louis, \$94,772; Chicago, \$123,709; Pittsburg, \$10,422; New Orleans, \$18,937; Buffalo, N. Y., \$9,865.50; Charleston, \$3,058; San Francisco, \$3,535.

The stringency in the market for October is partly accounted for in the reduction of bank loans from 254 to 247 millions; the deposits having declined sixteen millions in the same time. The following are the comparative aggregates since January last:—

1867.	Loans.	Specie.	Circulation.	Deposits.	Legal Tenders.	Aggregate Clearings.
Jan. 5.	\$ 257,352,460 ..	\$ 12,794,592 ..	\$ 32,762,779 ..	\$ 202,533,564 ..	\$ 65,026,121 ..	\$ 466,987,787
Feb. 2.	251,264,355 ..	16,832,994 ..	32,995,347 ..	200,511,596 ..	63,944,541 ..	512,407,258
Mar. 2.	260,166,436 ..	11,579,331 ..	33,294,433 ..	198,013,914 ..	63,014,195 ..	465,534,539
Apr. 6.	254,470,027 ..	8,188,818 ..	33,774,578 ..	188,861,269 ..	59,021,775 ..	581,685,184
May 4.	250,877,558 ..	9,902,177 ..	33,571,747 ..	195,729,072 ..	70,587,407 ..	559,860,118
June 1.	252,791,514 ..	14,617,070 ..	33,747,089 ..	190,886,143 ..	58,459,827 ..	442,675,585
July 6.	264,361,237 ..	10,853,171 ..	33,669,397 ..	191,524,312 ..	71,196,472 ..	494,081,990
Aug. 3.	254,940,015 ..	6,461,940 ..	33,559,117 ..	201,158,454 ..	75,098,763 ..	463,024,740
Sept. 7.	250,224,560 ..	7,967,619 ..	33,708,172 ..	195,182,114 ..	69,657,445 ..	441,707,385
" 14.	254,160,587 ..	8,184,946 ..	34,015,223 ..	198,086,775 ..	65,176,908 ..	514,088,733
" 21.	254,794,067 ..	8,617,498 ..	34,056,442 ..	185,608,939 ..	57,709,885 ..	592,142,360
" 28.	251,918,751 ..	9,496,163 ..	34,147,269 ..	181,439,410 ..	55,991,326 ..	600,688,710
Oct. 5.	247,984,369 ..	9,363,603 ..	34,023,581 ..	178,447,423 ..	56,853,585 ..	570,187,624
" 12.	247,538,138 ..	9,608,771 ..	36,006,041 ..	177,185,634 ..	56,114,922 ..	585,542,270

The bank loans at Boston are reported as three millions less than in September, without any essential change in other items. The following are the aggregates for Boston at the dates named:

	Loans.	Specie.	Legal Tenders.	Deposits.	Circulation National.
July 1.	\$ 92,906,708 ..	\$ 517,456 ..	\$ 16,053,141 ..	\$ 37,478,397 ..	\$ 24,727,383
Aug. 5.	96,367,558 ..	472,045 ..	15,511,034 ..	38,393,850 ..	24,855,075
Sept. 2.	97,019,313 ..	400,680 ..	15,296,583 ..	35,810,808 ..	24,784,146
" 9.	97,726,719 ..	510,564 ..	14,674,569 ..	35,966,160 ..	24,783,967
" 16.	97,922,438 ..	458,929 ..	13,423,823 ..	35,660,369 ..	24,517,759
" 23.	97,922,167 ..	467,016 ..	12,564,103 ..	35,198,755 ..	24,801,834
" 30.	96,409,065 ..	452,339 ..	12,987,463 ..	34,933,686 ..	24,560,394
Oct. 7.	95,177,109 ..	417,073 ..	13,046,359 ..	35,294,323 ..	24,555,565
" 14.	94,762,617 ..	478,161 ..	13,572,652 ..	35,959,155 ..	24,906,209

The bank movement at Philadelphia shows also a decline in the deposits and loans. The annexed statement shows the condition of the Philadelphia banks since July:—

Date.	Legal Tenders.	Loans.	Specie.	Circulation.	Deposits
July 6....	\$ 16,022,675 ..	\$ 52,420,272 ..	\$ 461,951 ..	\$ 10,640,201 ..	\$ 87,077,456
Aug. 8....	16,738,198 ..	53,427,840 ..	802,065 ..	10,635,925 ..	83,094,548
Sept. 7....	16,249,668 ..	53,776,452 ..	279,714 ..	10,623,794 ..	86,453,389
" 28....	15,518,794 ..	53,656,569 ..	272,535 ..	10,629,976 ..	85,152,605
Oct. 5....	15,557,404 ..	53,041,100 ..	258,808 ..	10,627,921 ..	86,494,218
Oct. 12....	15,027,418 ..	52,937,057 ..	246,714 ..	10,623,396 ..	84,843,943

Exchange on London is reduced to 108½ for first class bankers' bills; and 108 @ 109 for commercial signatures.

The following are the closing quotations for the several classes of foreign bills for four weeks past:—

	Sept. 27.	Oct. 4.	Oct. 11.	Oct. 18.
London Commercial.....	109 @ 109½ ..	109 @ 109½ ..	108½ @ 108½ ..	108 @ 108½
do. bankers', 60 days.....	109½ @ 109½ ..	109½ @ 109½ ..	109½ @ 109½ ..	108½ @ 108½
do. do. short sight.....	109½ @ 109½ ..	109½ @ 108½ ..	109½ @ 109½ ..	109 @ 109½
Paris, long.....	5.17½ @	5.17½ @	5.18½ @ 5.17½ ..	5.20 @ 5.18½
do. short.....	5.15 @	5.15 @	5.16½ @ 5.15 ..	5.17½ @
Antwerp.....	5.20 @ 5.17½ ..	5.20 @ 5.17½ ..	5.20 @ 5.17½ ..	5.22½ @ 5.20
Swiss.....	5.20 @ 5.17½ ..	5.20 @ 5.17½ ..	5.20 @ 5.17½ ..	5.22½ @ 5.20
Hamburg.....	86 @	85½ @ 86	85½ @ 86	85½ @ 86
Amsterdam.....	41 @	40½ @ 41	40½ @ 41	40½ @ 41
Frankfort.....	40½ @ 41	40½ @ 40½	40½ @ 40½	40½ @ 40½
Bremen.....	78½ @	78½ @ 78½	78½ @ 78½	78½ @ 78½
Berlin.....	71½ @ 72	71½ @ 71½	71½ @ 71½	71½ @ 72

More exchange has been recently created, based on exports of produce to England and the continent.

The following table shows the present position of the Bank of England, compared with the state of its resources at this date in each of the last three years. It also shows the Bank rate of discount, price of Consols, wheat and cotton, at this date since 1864:—

	1864.	1865.	1866.	1867.
Circulation.....	£ 21,915,000 ..	£ 23,321,000 ..	£ 24,995,000 ..	£ 24,577,000
Public deposits.....	6,877,000 ..	6,891,000 ..	6,169,000 ..	7,597,000
Private deposits.....	11,784,000 ..	13,793,000 ..	17,309,000 ..	13,429,000
Government securities.....	10,597,000 ..	10,384,000 ..	12,219,000 ..	12,504,000
Other securities.....	20,896,000 ..	24,170,000 ..	22,941,000 ..	17,252,000
Reserve.....	6,294,000 ..	8,105,000 ..	7,543,000 ..	13,619,000
Coin and bullion.....	12,998,000 ..	13,158,000 ..	16,879,000 ..	24,494,000
Bank rate.....	9	6	4½	3
Consols.....	88½	88½	89½	94½
Price of wheat.....	40s. 11d. ..	40s. 10d. ..	51s. 5d. ..	64s. 1d.
Mid. Up. cotton.....	25½d. ..	24d. ..	14½d. ..	8½d.

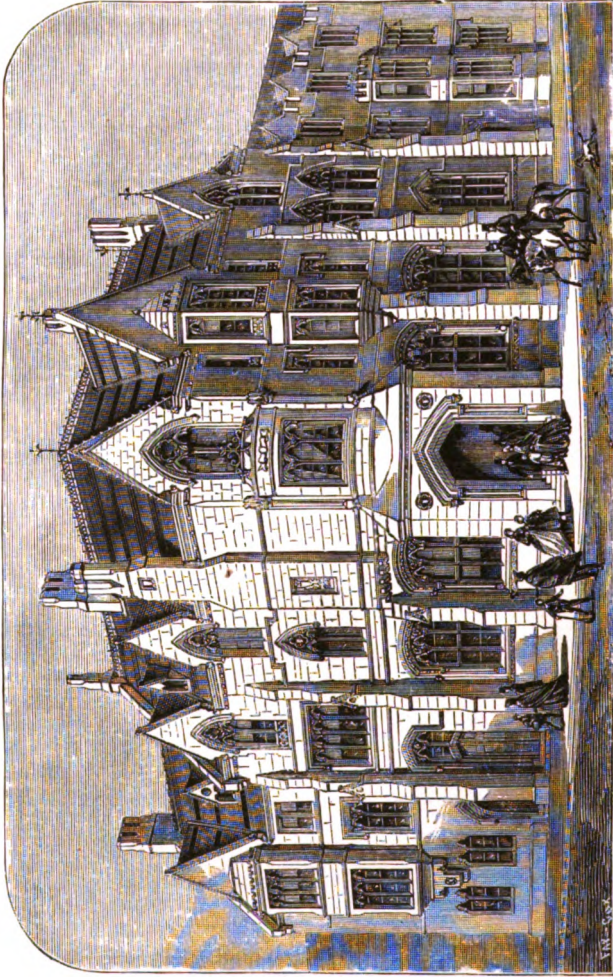
The decline in cotton since October, 1864, is fully sixty-six per cent., or from 25d. to 8d. per pound.

In the London Discount market there is a moderate and perhaps rather increased demand for money, but the aggregate business passing is still contracted. The supply of money seeking employment in this channel is still large, and the best short-dated paper continues to be taken at 1½ to 1¼ per cent.

The first bale of new cotton from Eufaula, Alabama, was received on Tuesday, August 27, from L. F. JOHNSON & Co., by H. & J. D. TILKSTON, of this city, and forwarded by them to H. P. ADAMS & Co., Providence, R. I. The first bale of Georgia cotton, new crop, was received in this city on Monday, August 26, from Messrs. C. G. HOLMES & Co., Columbus, per steamer Hermann Livingston, from Savannah.

THE LONDON AND COUNTY BANK.

CAMBRIDGE, England.

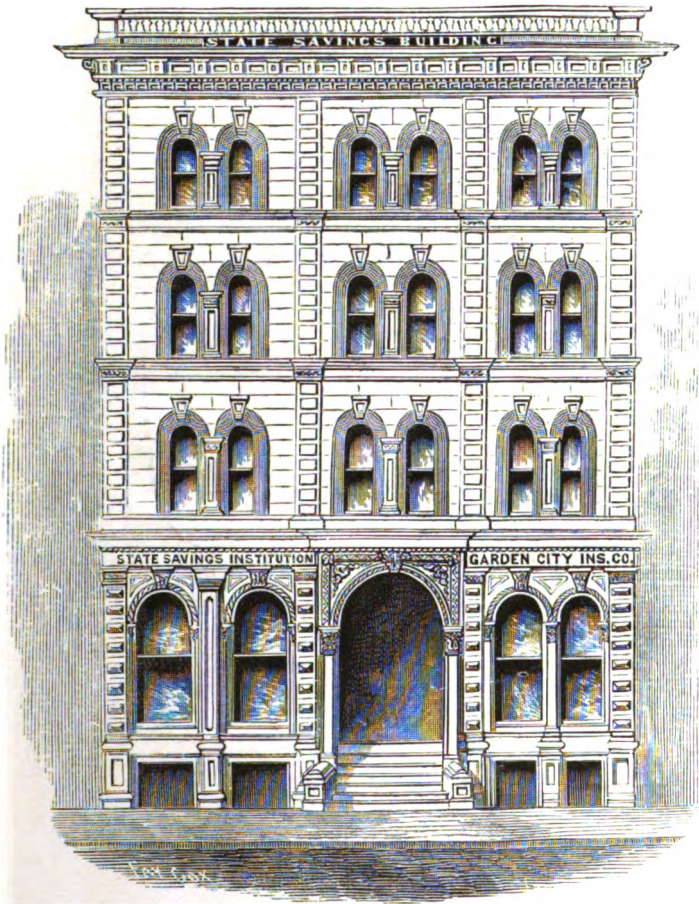


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Engraved for "The Bankers' Magazine and Statistical Register," 1867.

THE STATE SAVINGS INSTITUTION.

CHICAGO, ILLINOIS.



Erected 1866.

GEORGE SCHNEIDER, *President,*

N. B. KIDDER, *Cashier.*

L. B. SIDWAY, *Vice-President,*

C. D. BICKFORD, *Assistant Cashier*

Engraved for "The Bankers' Magazine and Statistical Register," N. Y., 1867.

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THE
BANKERS' MAGAZINE,
AND
Statistical Register.

VOL. II. THIRD SERIES. DECEMBER, 1867.

No. 6.

FINANCIAL ERRORS OF THE WAR.

- I.—*Progress of the Public Debt.* II.—*Increase during stated Periods.*
III.—*Cotemporary Premium on Gold.* IV.—*Equivalent Discount on Paper.* V.—*Actual Loss to the Treasury.*

THE closing period of Mr. BUCHANAN's administration showed the incompetency of the Treasury, in the failure to negotiate a public loan upon better terms than 8 to 12 per cent., with a public debt of only sixty-one millions of dollars; with an ample revenue, present and prospective, the Treasury, under Mr. COBB's management, failed to inspire confidence among capitalists. Instead of inviting bids at a fixed rate of interest, the Secretary invited bids at rates to be named by the lenders.

The next financial error was in inducing the banks to loan their surplus funds to the Government, and then to demand specie from them. This fatal step led, in January, 1862, to the suspension of the banks, and

thence to depreciated paper. The then accumulating wants of the Treasury led to further demands upon the capitalists and moneyed institutions of the country; and in the four months following December, 1861, the public debt was increased one hundred and seventy-five millions. This was a comparatively slight loss. By the first of January, 1863, the debt had reached seven hundred and sixty-four millions of dollars, an increase of about five hundred millions during the year. Five hundred millions more was the increase of the year 1863; one thousand millions in the year 1864; and five hundred millions more up to August, 1865, when the maximum was reached.

The results of the sales of Government bonds in depreciated paper were heavy losses to the Treasury. A loss of fully eight hundred millions in the negotiation of the bonds was created, as compared with gold. But this was only a small portion of the loss. All the contracts of the Government for disbursements by the War and Navy Departments during the years 1862-1865, were based upon paper money, which was at a discount of 30, 40, and (at times), more than 60 per cent. To show the operations of these negotiations we present a tabular return of the public debt as it existed at various dates from January, 1861, to August, 1865, with the average rate of premium on gold pending such increase, and the corresponding discount on the paper currency, in which the contracts were payable. The following was the range of premium on gold during the four years 1862-1865. If a critical examination were made of the rates prevailing when the loans were actually negotiated (at one period the premium being over 150 per cent.), it would probably be found that the aggregate loss was over one thousand millions of dollars:

	1862.	1863.	1864.	1865.
January.....	Par @ 5 ..	34 @ 60½ ..	51½ @ 60 ..	97½ @ 134½
February.....	2½ @ 4½ ..	53 @ 72½ ..	57½ @ 61 ..	96½ @ 116½
March.....	1½ @ 2½ ..	39 @ 71½ ..	59 @ 69½ ..	48½ @ 101
April.....	1½ @ 2½ ..	46 @ 59 ..	66½ @ 87 ..	44 @ 60
May.....	2½ @ 4½ ..	43½ @ 55 ..	68 @ 90 ..	28½ @ 45½
June.....	3½ @ 9½ ..	40½ @ 48½ ..	89 @ 151 ..	35½ @ 47½
July.....	9 @ 20½ ..	23½ @ 45 ..	122 @ 185 ..	38 @ 46½
August.....	12½ @ 16½ ..	22½ @ 29½ ..	131½ @ 162 ..	40½ @ 45½
September.....	16½ @ 24 ..	27 @ 43½ ..	85 @ 155 ..	42½ @ 45
October.....	22 @ 37 ..	40½ @ 56½ ..	89 @ 129 ..	44 @ 49
November.....	29 @ 33½ ..	43 @ 54 ..	109 @ 160 ..	45½ @ 48½
December.....	30 @ 34 ..	47 @ 52½ ..	111 @ 144 ..	44½ @ 46½

The following is a statement of the public debt of the United States, compiled from official data. We append the average rate of premium on gold, and the equivalent discount on legal tenders, or paper currency, at the times the debt was increased by the negotiation of Government bonds; and also the resulting loss to the Treasury arising from substituting an irredeemable for a redeemable currency:—

	Amount.	Increase.	Average premium on gold.	Discount on currency.	Loss.
1861.					
January 1.....	\$ 66,248,000	\$ 66,248,000	..	..	..
March 1.....	76,456,000	10,212,000	..	..	..
July 1.....	90,867,000	14,412,000	..	..	..
December 1.....	267,651,000	176,784,000	..	..	..
1862.					
April 25.....	448,299,000	176,648,000	9	9	\$ 8,512,900
May 29.....	491,445,000	48,146,000	8	8	1,444,440
July 1.....	514,167,000	22,722,000	5½	5	1,186,100
August 29.....	575,927,000	60,860,000	15	18.04	7,984,144
November 14.....	696,508,000	121,781,000	80	28.08	28,107,055
December 19.....	727,417,000	30,606,000	89	24.24	16,417,025
1863.					
January 1.....	764,585,000	87,118,000	89	24.24	
" 30.....	810,664,000	46,129,000	45	31.00	14,999,990
March 8.....	894,178,000	88,514,000	60	37.50	31,317,750
April 10.....	989,761,000	45,553,000	54	35.06	15,981,399
July 1.....	1,098,798,000	189,082,000	44	30.56	48,600,179
October 1.....	1,222,118,000	123,820,000	84	25.37	81,366,284
December 1.....	1,298,248,000	71,180,000	48	32.43	28,067,459
1864.					
April 26.....	1,671,188,000	377,895,000	68	38.65	146,056,417
June 14 (less cash in Treasury)	1,719,895,000	48,257,000	80	44.45	21,450,286
July 12.....	1,795,088,000	75,688,000	180	56.52	42,750,597
August 9.....	1,882,649,000	87,616,000	150	60.00	22,589,600
" 30.....	1,878,565,000	45,916,000	154	60.68	27,888,870
September 30.....	1,956,973,000	77,408,000	122	54.96	45,108,060
October 31.....	2,017,100,000	61,127,000	106	51.46	31,455,954
1865.					
February 18.....	2,279,582,000	262,482,000	125	55.56	145,698,244
March 31.....	2,366,955,000	87,378,000	73	42.20	86,871,406
May 31.....	2,636,205,000	268,250,000	41	29.98	78,007,100
July 31.....	2,756,900,000	121,695,000	40	28.57	84,768,260
August 31.....	2,757,689,000	769,000	43	30.07	287,181
		\$ 2,757,689,000			\$ 855,906,710

From this statement, it appears that the absolute loss in the negotiations of the debt alone was over eight hundred and fifty-five millions, while upon the expenditures of the Government (beyond the amount realized for the debt) the loss must have been in an equal ratio—say about thirty per cent. The changes in the public debt, since the maximum was reached, in August, 1865, have been as follows, deducting the coin and currency on hand in the Treasury:—

1865—Sept. 30.....	\$ 2,744,947,000	..	1866—Nov. 1.....	\$ 2,551,370,000
Oct. 31.....	2,740,854,000	..	Dec. 1.....	2,549,631,000
Nov. 30.....	2,714,633,000	..	1867—Jan.....	2,543,325,000
1866—Jan. 1.....	2,716,581,000	..	Feb.....	2,543,349,000
Feb. 1.....	2,716,898,000	..	March.....	2,530,763,000
March 1.....	2,711,850,000	..	April.....	2,523,428,000
April 1.....	2,705,646,000	..	May.....	2,520,786,000
May 1.....	2,689,689,000	..	June.....	2,515,615,000
June 1.....	2,670,288,000	..	August.....	2,511,306,000
August 1.....	2,633,099,000	..	Sept.....	2,492,783,000
Sept. 1.....	2,595,683,000	..	Oct.....	2,495,277,000
Oct. 1.....	2,573,386,000	..	Nov.....	2,491,504,000

The existing problem is, how to extinguish this enormous debt at the shortest time consistent with the material interests of the country. Some persons have advocated the early payment of the five-twenty bonds by an issue of Government paper, or legal tenders, bearing no interest.

This is the most absurd proposition that has been suggested by any public or private individual. To carry out such a scheme would soon place us upon a level with the times of the South-Sea Bubble; and with the French Revolution, when assignats were issued without restraint. No policy could more surely destroy the credit of the Government and the people, and reduce the country to a level with those modern nations that have endeavored to prosper on REPUDIATION.

The country is much in the same condition as in the years following the War of 1812. Mr. CRAWFORD, Secretary of the Treasury, then said: "It is then believed that the evils which are felt in those sections of the Union where the distress is most general, will not be extensively relieved by the establishment of a national currency. The sufferings which have been produced by the efforts that have been made to resume and to continue specie payments, have been great. They are not terminated, and must continue until the value of property and the price of labor shall assume that relation to the precious metals which our wealth and industry, compared with those of other States, shall enable us to retain. Until this shall be effected, an abortive attempt, by the substitution of a paper currency, to arrest the evils we are suffering, will produce the most distressing consequences."—*See Report of the Treasury, Feb., 1820.*

Our legislators may well consider the views promulgated by our first Secretary of the Treasury, Mr. HAMILTON, who said, in 1790: "Persuaded, as the Secretary is, that the proper funding of the present debt will render it a national blessing, yet he is so far from acceding to the position, in the latitude in which it is sometimes laid down, that 'public debts are public benefits'—a position inviting to prodigality and liable to dangerous abuse—that he ardently wishes to see it incorporated as a fundamental maxim, in the system of public credit of the United States, that the creation of debt should always be accompanied with the means of extinguishment. This he regards as the true secret for rendering public credit immortal. And he presumes that it is difficult to conceive a situation in which there may not be an adherence to the maxim."

Mr. HAMILTON was so fully impressed with the importance AND NECESSITY of adhering to sound views of the PUBLIC FAITH, that he urged upon Congress to avoid any breach of engagements. He said, also, in 1790: "Every breach of the public engagements, whether from choice or necessity, is, in different degrees, hurtful to public credit. When such a necessity does truly exist, the evils of it are only to be palliated by scrupulous attention, on the part of the Government, to carry the violation no further than the necessity absolutely requires; and to manifest, if the nature of the case admit of it, a sincere disposition to make reparation whenever circumstances shall permit. But, with every possible mitigation, credit must suffer, and numerous mischiefs ensue. It is, therefore, highly important, when an appearance of necessity seems to

press upon the public councils, that they should examine well its reality, and be perfectly assured that there is no method of escaping from it, before they yield to its suggestions."

Again, he said, five years afterward, near the close of his administration: "There can be no more sacred obligation, then, on the public agents of a nation, than to guard with provident foresight and inflexible perseverance against so mischievous a result [the accumulation of public debt]. True patriotism and genuine policy cannot, it is respectfully presumed, be better demonstrated by those of the United States, at the present juncture, than by improving efficaciously the very favorable situation in which they stand for extinguishing, with reasonable celerity, the actual debt of the country, and for laying the foundation of a system which may shield posterity from the consequences of the usual improvidence and selfishness of its ancestors; and which, if possible, may give immortality to public credit."

The proposition to enlarge the volume of national bank circulation is also pregnant with evil. The mere suggestion serves to disturb the whole country and to unsettle all kinds of business. We hope that Congress will promptly put down all such movements and steadily adhere to the present policy of the Treasury, whereby the paper currency may be gradually and slowly reduced to such a volume as to make the attempt to resume specie payments a safe one. It is very clear that the agricultural, commercial, manufacturing, and financial interests of the country, can never be improved by an enlargement of the paper currency; and that they can be permanently re-established only by a restoration to specie payments at the earliest period practicable and safe—a period that need not produce any revulsion or serious interruption to business, nor distress to the community.

The question is now, what amount of reduction of the public debt can be safely commenced, and be annually maintained for the next twenty-five or thirty years? We have before urged in this work (page 898, June No., 1867), that the management of the public debt should be confided to a Board of Currency, consisting of eminent financiers, who shall not be hampered by the severe duties now pertaining to the office of Secretary of the Treasury.

We still think so. The adoption of a system for the management and reduction of the public debt for the next twenty years is *the most important subject* before Congress, and should be considered entirely independent of party politics. The country has been saddled with a debt of twenty-five hundred millions, of which probably not over 75 per cent. has been realized, owing to the incompetency and inexperience of the Treasury during the first three years of the war. But although this heavy sacrifice was made, the country is bound to maintain, in good faith,
THE LETTER OF THE BOND.

We have shown in a prior number of this work (February, 1867), that a system of Government annuities might be adopted, which would essentially reduce the burden of the public debt to the extent of many millions,

while it would secure to annuitants a rate of interest which they cannot realize from any other source. A sound system of terminable annuities would be a public blessing, and save to the Government **AT LEAST ONE PER CENT.**, annually, on the interest of portions invested in such securities. The subject is at least worth careful consideration by Congress and the people.

At a special meeting of the New York Chamber of Commerce, on Tuesday, November 26th, Mr. A. A. Low, from the Select Committee of the Chamber, appointed "to consider the subject of a return to specie payments, the reasons therefor, and the earliest date at which a resumption of specie payments may be practicable," made a lengthy report, from which we make the following extracts :—

It is to be decided whether the United States are, at an early day, to take a stand with the foremost of nations, or deliberately to abandon, for decades of years, the position to which they have aspired amid all the discouragements of war, and rashly jeopard, in a time of profound peace, the honor of a life which has been so courageously preserved.

Assuming that Congress will adhere to the policy of contraction hitherto so steadily pursued, your Committee see no reason why a full resumption of specie payments may not take place in the year 1869, provided, in the mean time, the temporary debt of the Government shall have been funded.

Two propositions will be made in divers forms to Congress :

First—To increase the "Legal Tender," by a substitution of Treasury notes for our present bank circulation ; as understood by your committee—the proposition being to pay bonds bearing interest with notes that do not.

Second—To increase the amount of bank circulation by fifty or one hundred millions.

Should the first be adopted, confidence in the public faith will receive a shock, the injurious effects of which none can estimate.

If, on the other hand, the issue of more bank currency is authorized without an increase of "Legal Tender," it will but hasten the crash, through which, perhaps, sooner or later, it is destined the country shall pass, after much temporizing to avoid a calamity that is certain to result from injudicious legislation.

For the honor of our country, for the sake of the patriot at home and the friend abroad, who aided in its extremity when foes far outnumbered friends ; for the sake of all who confided to it in adverse fortune, your Committee feel that this Chamber should protest against any further debasement of our national currency ; against the initiation of the novel mode suggested of paying the public debt, and lift up its voice for a speedy resumption of specie payments, which will consign to oblivion all adverse and unworthy financial expedients.

LIQUIDATION OF THE PUBLIC DEBT.

To the Editor of the Banner's Magazine :

DEAR SIR :—The August number of your magazine contains what is intended to pass for a review or criticism of my book on the Public Debt, lately published by SCRIBNER. It is so clearly a misrepresentation of the work, in every essential point named, that I think it no more than fair to intrude on your space with a rejoinder. The writer, "A Boston Merchant," has the following, in one paragraph: The author of the book, he says—

"Argues most conclusively that our debt is not a 'blessing,' but (1) yet he would postpone its complete liquidation one hundred and forty years, rather than subject our people to the moderate amount of personal self-denial and sacrifice necessary to liquidate it within less than a quarter of that time. He reasons, most unanswerably, that there was no necessity to substitute legal tenders for the existing currency of the country, and (2) yet he denounces every attempt of the Treasury to withdraw them. He asserts most justly that 'currency ought to be redeemed in coin,' and (3) yet he will not allow the first step to be taken toward such redemption. He recognizes the debt as a burden on the people, and (4) yet he disapproves of every method of lightening its pressure or hastening its termination."

Not one of these four "yets" is true, as your correspondent would have found if he had read the book with sufficient attention to justify his writing about it.

The first involves the question—In what time shall the debt be paid? The book answers by affirming the natural law of taxation as pointing to the method, and logically controlling the length of time occupied in the payment. It then illustrates the action of this law by a table, showing how the steady application of so small a sum as ten millions of dollars will pay off the whole debt in forty-eight years. But it shows also that this scale of redemption, by its accumulative force, becomes too violent for commerce to endure, and that the very principle on which it is constructed requires it to be arrested at or near certain points.

The law is stated in the book as follows (p. 83) :—

"It is a self-evident and scientific principle, which demands that no more of the general powers of a system shall be appropriated to a particular purpose than are necessary to accomplish that purpose."

And immediately following (p. 84) : "In applying this principle to our public economy, it is impossible to avoid all errors of judgment. It is nevertheless our best guide; and the only term of uncertainty that arises

under it relates to the amount of the yearly constant of payment. A higher constant than ten million would shorten the process of liquidation; but it would require the taxes to be increased."

When the yearly payment accumulates to an amount greatly exceeding the original constant of ten million, an unnecessary force of liquidation is then applied to the debt. The rule requires this excess to be remitted in favor of the general labors of the country. Accordingly, the taxes are reduced by so much; and this reduction takes place periodically, whenever the yearly liquidation reaches a certain amount above the constant. The table assumes twenty-five million as the limit of accumulation, because that is near the point at which the volume of movement becomes so heavy as to disturb the equilibrium of the commercial system.

Your correspondent does not refer to this law of taxation, nor to the appended argument, but jumps over all the principles of economy, to the theory that the debt must be paid in one generation. If he had read with a little more attention the speeches of Mr. GLADSTONE, whom he quotes with eulogy, he would have discovered that "the most scientific of modern financiers" regards the collection and disbursement of the revenue of a State, as "the great work of commercial legislation;" and he might have hesitated to put this work in subjection to an arbitrary fancy that has not the shadow of logic or even of practical sense in its favor.

That the taxation of the country must be laid over thirty years, year after year the same in amount, whether the crops are good or bad, whether Heaven sends bounty or famine, health or disease, peace or war, is a proposition so absurd that the wonder is to hear it uttered by a man of three ideas. The most specious *dictum* of the case is that "one generation has no right to create debts for another generation to pay"—a falsity in fact, since it cannot in any fair sense be alleged that the present generation has created our National debt; and a falsity in suggestion, because the present generation will convey to the future, with the debt, the means for its payment many times over, so that the debt shall still be paid by the earnings of the generation that marks the period of its origin.

To the second proposition of "A Boston Merchant," I put in a simple denial. The book does not "denounce every attempt of the Treasury to withdraw the legal tenders," but questions only the time and manner of withdrawal. From almost its first page, it treats the legal tenders as a part of the funded debt, on the presumption that they would remain but a short time in circulation.

Likewise, with the third allegation, that the book "will not allow the first step to be taken toward the redemption of the currency" in specie. It is not true. The book insists on such a reorganization of our finances as will enable us to rule the foreign exchange, instead of being ruled by it; and by no other "step" is it possible for us ever to resume specie payments. With this view Mr. McCULLOCH himself concurs in his last report. "Specie payments," he says, "are not to be restored by an accumulation of coin in the treasury, to be paid out at a future day in

the redemption of Government obligations; but rather by quickened industry, increased production and lower prices, which alone can make the United States what they ought to be—a creditor and not a debtor nation.”

Many pages of the book are devoted to exposing the injurious action of the “Independent Treasury,” by which an average of more than one hundred million of gold has been kept sequestered from the uses of commerce for several years past; and the repeal of the law establishing it is urged that this gold may be added to our markets, and no longer estranged from them. The damage consequent on the abstraction of so vast a flow as is represented by the level of one hundred millions of dollars, which, like a mill-dam, must be constantly replenished at one end while as constantly drained at the other, is beyond our arithmetic to calculate. But if the statements of our foreign trade by Mr. McCULLOCH, in his last report, are correct, there is little hazard in the assertion that we are to-day “a debtor nation,” solely by reason of that abstraction of coin from our commercial system.

The fourth allegation of “A Boston Merchant,” is that the book “recognizes the debt as a burden, and yet disapproves of every method of lightening its pressure, or hastening its termination.”

On the contrary, it proposes a method by which the burden will be immediately lightened, and takes much pains to show that the process ought to be conducted under the guarantee of fixed laws, and no longer left, as it now is, to the secret discretion of one man.

5. Your correspondent appears to think it an advantage that the debt is composed of near twenty different kinds of securities. He says:—

“If any of them are to be paid at maturity, the more the periods of payment are distributed the better; and in order to borrow to the most advantage, it is necessary to accommodate the rates of interest to the state of the money market when the loan is made. It may be impossible to fix with mathematical accuracy the relative value of each different loan as an investment, but that does not prevent each from having its market price; and the slight element of uncertainty is more likely to increase than diminish the value.”

This loose kind of writing answers itself. The most effectual way to put the purchaser into the hands of a swindling broker, is to make the bonds subject to various contingencies, which are so many hinges of villainy. They make the debt incomprehensible to the people; make the people afraid of it; make it a shuttlecock of speculation, and keep the securities forever changing hands for the chances of a little rise or fall. Experience and common sense teach that a great investment, to be popular and stable, must be simple in its terms and easily “seen through.” Hamilton, in his first report on the public credit, in the year 1790, referred to it as “a well-known fact, that, in countries in which the National debt is properly funded, and an object of established confidence, it answers most of the purposes of money. It encourages the extension of trade, agriculture, and manufactures, because it furnishes capital; and it lowers the rate of interest, because the holder is not tempted to enter the market to buy other interest-bearing securities.” “But these good

effects of a public debt," he adds, "are only to be looked for when, by being well funded, it has acquired an adequate and stable value; till then it has rather a contrary tendency. The fluctuation and insecurity incident to it, in an unfunded state, render it a mere commodity, and a rather precarious one."

The proposition that "in order to borrow to the most advantage, it is necessary to accommodate the rates of interest to the state of the money market," is of the crudest. The rate should then be changed twenty times a day. But everybody knows that the rate is reflected in price—everybody but "A Boston Merchant." It is idle to spend ink in refuting such nonsense as that "an element of uncertainty is more likely to increase than to diminish value." If there is one character of investment, which above all others, the world over, commands the confidence of capitalists, it is that which has the least of such element. The gambler is the only man who acts on the opposite theory.

6. "Mr. GIBBONS' next complaint (says my critic) is, that eight-ninths of the debt is not permanently funded, by which, it appears, is meant that each loan has a definite period when it must be paid; while our author would have it absolutely interminable, except by purchase in the open market, of course at constantly advancing prices—a very good thing, doubtless, for the holders of bonds, but a poor arrangement for the tax-payers."

At the date of the "complaint" the case stood as follows, and yet, mainly, so stands:—

There was payable of the debt,

On demand, legal tenders and fractional currency.....	\$ 428,000,000
On 10 days' notice.....	120,000,000
In 1, 2, and 3 years.....	190,000,000
On April 30, 1867.....	515,000,000
Dec. 31, 1867.....	9,000,000
Aug. 14, 1867,)	
June 14, 1868,)	
July 14, 1868,)	806,000,000
July 1, 1868.....	9,000,000
July 31 1869.....	104,000,000
Oct. 31, 1870.....	104,000,000
Dec. 31, 1870.....	7,000,000
Dec. 31, 1873.....	20,000,000
Feb. 28, 1874.....	171,000,000
June 1, 1881.....	69,000,000
July 1, 1881.....	76,000,000
	<hr/>
	\$2,628,000,000

Any fair-minded reader will see at a glance that "not permanently funded" means that the loans are so funded that they must of necessity be funded over again. They cannot be paid at the definite periods of their nominal maturity. It is now desirable that this refunding shall be so effected that we shall not be forced to refund again within a few

years. No subject has caused more anxiety in Congress, or elicited more serious discussion, not only with the view of giving a permanent organization to the debt, but that we may avoid the expense and disorder of perpetual refunding, to say nothing of the opportunities of fraud afforded by such repeated manipulation of the finances.

It is not out of place here to cast an eye on the process of refunding now going on. What is it, and what do we see of its results?

Secretary McCulloch is perpetually receiving, by the internal revenue and by the sale of gold, into the "unbounded stomach" of the Independent Treasury, indefinite millions of legal tender notes. He then purchases through agents (lucky dogs) as many, or as few, short securities as he may see fit, paying for them in these notes, which are thus returned to the uses of the market. He governs, as a supreme autocrat, the ebb and flow of our currency ocean, with which rises and falls the whole body of commerce, trade, and labor. These great interests are entirely under his thumb. He lifts that mighty thumb, and presto! they spring into life. He presses it down, and they sink into collapse. The *N. Y. Evening Post*, generally a friendly power to the Treasury, furnishes the following testimony to some particular consequences of its management on our markets, under date of September 20th:

"The two greatest defects of our financial system are brought into clear light by the flurry in Wall Street. One is the want of elasticity in the currency. It is well known that at this time of the year some twenty-five to thirty millions of extra currency are wanted to move the crops.

"This want was formerly supplied, to a large degree, by the banks of the West and of the New England States; now there is no provision for any elasticity.

"The other defect is the power which resides in the Treasury to tighten or relax the money market. Such power is exerted in various ways, but the use most frequently complained of during the last few days is the locking up of greenbacks.

"We have referred to these complaints, as they are taking a more positive, definite form in Wall Street.

"The Treasury, it is claimed, has taken out of the banks several millions of greenbacks, with a view to put down gold and seven-thirties. If such was the object in view, the result has been much wider and more destructive, for it has produced an incipient panic, in which a small clique of speculators have made themselves rich, while the public have been injured by the disturbance of the money market.

"This disturbance at the present moment attracts the more comment, as it interferes with the arrangements for moving the western crops."

This is the process of refunding—in other words, the process of manipulating the debt and grinding up the markets, to the incalculable injury of all the solid interests of the country. The price of food, even, is under the thumb of the Secretary. While he is "operating" on gold and seven-thirties in Wall Street, he is raising the price of flour and beef in all the Eastern States, by stopping the transport of food from the West.

7. The book proposes to write all our public bonds payable, simply, after date, in the pleasure of the Government, in order to surmount the contingency of successive refundings, or renewals. Bonds so drawn are called "interminable," because, instead of terminating or becoming due at a fixed date, they are *always* due when the Treasury has the ability to pay them. There is a particular statement on page 199, that "interminability," in the connection, "has no other meaning than convenience of payment." Nevertheless, "A Boston Merchant" squarely misrepresents the book as using the word "interminable" in another sense, and putting insurmountable obstacles in the way of payment. This is neither fair criticism nor honest behavior. In addition, he shows a singular want of knowledge of the subject on which he writes with such pretension, by saying that "Mr. GLADSTONE was baffled by a vast aggregate of consolidated and interminable debt, *no part of which could be paid off without paying the whole.*" Mr. GLADSTONE is not the fool "A Boston Merchant" takes him to be. He never found any such difficulty, and is not ignorant of the fact that the whole British debt may be bought up piecemeal on the public exchange, if the means only be provided.

8. "A Boston Merchant" charges me with saying that it is "dishonest to borrow money at five per cent. for the purpose of repaying a former loan made at six." This is an essential distortion. The argument of the book is, that there is a natural rate of interest in a country; that six per cent. is probably that rate in the United States; that to fix a rate below this, would make the debt unstable; that if the Government takes advantage of a transient condition of the market to reduce the rate, it ought, in accordance with the usage of commerce and with principles of equity, allow the creditor to reclaim the higher rate when the normal condition of the market is restored; that if it had been known that the Government would seize the first opportunity to reduce the rate of interest, capital would not have paid so much for the bonds in the first place, &c. And the book especially admits that the Government may fairly refund at a lower rate by paying off a loan completely and then taking up a new loan; but that it has no right to use the coercive force of circumstances to renew a loan by conversion, without payment. All these considerations are unnoticed by "A Boston Merchant;" and he does not even suggest the real issue in the case, which relates to the influence exerted on commerce and labor by the rate of interest on a vast body of public securities.

Your correspondent repeats the stale, overwrought and delusive story of our immense annual production, and great body of wealth, as if it were in the mass, all available, or in pledge, for the payment of our debt. He takes comfort and pride in the fancy, that "less than one per cent. of the annual production of the country" is sufficient to pay off our debt, in "one generation"—as if the whole production were taxable, when possibly not the one-fifth part can ever be laid under revenue. All such glorification amounts to nothing. Our resources are limited by the weight of taxation. Let that be oppressive to labor, and then we are on the verge of inevitable repudiation. Is not this ugly ghost even now staring us in the face, in the very "glory" of an unpre-

cedented year's product? What if the product of the next year be but half so great? The taxes must go down, because they cannot be collected. Perhaps "A Boston Merchant" may receive with better grace the testimony of Mr. GLADSTONE, whom he pronounces "the most scientific of modern financiers." I do not dispute the desert of this high eulogy.—After declaring that the British nation cannot carry its present scale of yearly expenses, he warns Parliament that taxation has reached its limit. "To provide for all this charge," he says, in allusion to the sum of expense, "we have exhausted what I may call our casual resources. They remain no longer. If you look into the future and ask yourself how provision is to be made for it, you must make your reckoning without them. It is most material that you should keep this truth in view. Bad harvests, distress in the country, great complications abroad, may bring upon us the evil of fresh taxation," &c. There is a much greater mass of acquired wealth in Great Britain, relatively with the annual taxation, than there is in the United States, but the Government dare not touch it—nor dare the Government of the United States raise the rate of taxation above its present height, but at the peril of popular clamor for repudiation. Even as it is, we are threatened with repudiation; and the villainous idea is assumed as the key-note of a national political party.

In his zeal for Mr. McCULLOCH's plan of paying off the debt in twenty-eight years, your correspondent makes this extravagant assertion, That the vast sum of one thousand millions of dollars a year might be raised by internal tax and applied to the extinguishment of it. But the Secretary himself, in his report for 1865, when the collections scarcely exceeded the one-fifth part of that sum (\$209,464,215), expressed the opinion that any material addition to the burden, by a possible increase of the rate of interest on the bonds, would make the debt "severely oppressive, and render the prospect of its extinguishment well nigh hopeless"—that is to say that the whole tax would be absorbed by the interest, leaving nothing to apply to the principal. In the same report Mr. McCULLOCH exhibits a good deal of concern that our taxation may be reduced, rather than increased. If "A Boston Merchant" can give an hour to the study of that report, the time might not be ill spent; though a week would hardly suffice for any ordinary brain to comprehend it.

Another misrepresentation of my critic is—that he alleges the interest required by the gradual plan of liquidation, as displayed in the book, to be but \$28,000,000 less than that called for by Mr. McCULLOCH's plan. But the former includes interest on the Treasury currency, supposing it to be funded at six per cent., while the latter does not embrace this currency at all. The true difference is \$67,000,000.

Your correspondent makes a theoretical issue on currency, wholly impertinent to the book, not necessary to notice. No reader of fair mind will fail to see the exact sense in which the word "Currency" is used, which is precisely that given to it in all the Treasury reports, and in all popular writing. He makes also an erroneous statement, of the amount of revenue, assuming it to be much less than it really was, and thereupon

charges "a blunder," on which he makes an argument. The total revenue, actual and estimated, from all sources for the year ending June 30, 1867, was \$476,000,000. If the ordinary expenses of the Government did not exceed \$143,000,000 a year, (Mr. McCulloch's estimate), this would leave \$333,000,000 for other purposes. And since all the revenue above the actual need of the Government might be abated from the excise, that would fall to about one-half the current aggregate, as stated in the book. At the date of the writing, not even the officers of the Treasury Department could say, within fifty millions of dollars, what that aggregate might be. They knew very well, as everybody else did, that the rates ought to yield at least five hundred million, customs included; and it is the popular belief that if they could be honestly realized, the returns would show that sum even with the reductions that have been made in the excise.

It is very unfortunate for "A Boston Merchant," that he should have misrepresented the book in every particular disputed by him. The reason is plain—he never read it. His writing shows, also, that he has never read, with understanding, works on political economy; for not one natural law of things does he advance, or yet even criticise. His whole essay shows that he regards the subject from the standpoint of mere experiment, as a man will throw his hook into a new stream and watch for an encouraging ripple about the cork. He sees proper to sneer at "practical familiarity with financial matters" as insufficient "to supply the place of scientific financial knowledge." This is the fashion of a man who has very little practical acquaintance with the subject he attempts to criticise. How the scientific knowledge is to come without such acquaintance "A Boston Merchant" may perhaps inform us.

J. S. GIBBONS.

A suit to test the constitutionality of the Income Tax law has been instituted in the Circuit Court of St. Louis County, Mo. The following is an extract from the plaintiff's petition:—

Plaintiff further states that said tax, so levied upon his income, gains, and profits for the year 1866, is a direct tax, and as such it is levied in violation of the Constitution of the United States, and particularly in violation of the third paragraph of section one, of article one, and of the fourth paragraph of the ninth section of said article. That taxes levied upon the income, gains, and profits of individuals by the Act of Congress, under which defendant assumes to act, and under which defendant has assumed to demand and forcibly to collect the said tax from plaintiff, have never been apportioned among the several States included within the Union, according to their respective numbers, nor have they been levied in proportion to the census and enumeration of inhabitants as required in said Constitution; and the tax aforesaid assessed against plaintiff, and for the payment whereof said levy was made, is illegal and void.

THE NATIONAL BANKS IN 1866-67.

Quarterly Abstract of the condition of the National Banks on the 1st of October, 1867, January, 1866, January, 1867, and July, 1867.

<i>Liabilities.</i>	Jan., 1866.	Jan., 1867.	July, 1867.	Oct., 1867.
Capital stock paid in	\$ 408,857,846	\$ 419,779,789	\$ 418,128,148	\$ 419,978,415
Surplus fund.....	48,000,370	59,967,222	68,229,585	66,695,587
Profits	28,972,493	26,887,824	80,586,671	88,592,082
National bank notes outstanding	218,289,580	291,098,294	291,491,088	293,504,831
State bank notes outstanding.....	45,449,155	6,961,499	4,522,605	4,092,158
Individual deposits	518,608,888	555,179,944	587,882,950	587,922,876
United States deposits.....	29,747,286	27,225,668	29,764,090	28,078,816
Deposits of disbursing officers.....	.....	2,275,885	8,407,008	4,687,265
Due to National banks.....	94,709,074	92,755,561	69,817,083	98,111,240
Due to other banks and bankers.....	28,798,584	24,822,614	22,608,954	19,644,940
Dividends unpaid	5,645,642	.....	.....	.....
Other items	957,648	.....	.....	.....
Totals.....	\$ 1,402,480,961	\$ 1,506,448,245	\$ 1,491,483,582	\$ 1,496,552,355
<i>Resources.</i>	Jan., 1866.	Jan., 1867.	July, 1867.	Oct., 1867.
Loans and discounts	\$ 498,948,447	\$ 608,411,902	\$ 588,100,704	\$ 609,608,095
Real estate, furniture, &c.....	15,436,296	18,561,188	19,755,024	20,687,012
Expense account	3,198,717	2,795,822	3,217,749	5,295,788
Premiums	2,428,822	2,852,945	3,331,247	2,758,754
Cash items	89,887,664	101,890,984	128,255,674	134,550,949
Due from National banks	93,254,561	92,492,446	92,287,906	95,212,308
Due from other banks.....	14,658,229	12,981,445	9,608,442	8,886,600
U. S. bonds for circulation.....	298,376,850	339,180,700	337,355,250	338,540,150
U. S. bonds for deposit.....	.....	.....	38,302,750	38,211,450
U. S. bonds for investment.....	142,008,500	88,940,000	45,629,800	42,178,150
Other stocks, bonds, and mortgages... ..	17,488,858	15,072,738	21,452,040	21,375,404
Notes of National banks.....	20,406,442	20,381,726	16,120,898	11,588,06 ⁰
Notes of other banks.....	.....	.....	581,264	883,209
Specie on hand.....	16,909,868	16,684,972	9,602,073	10,258,115
Legal tender notes.....	†187,846,540	†186,811,927	102,481,847	100,511,925
Compound-interest notes.....	.....	.....	75,456,915	56,566,440
Over-drafts.....	1,806,662	.....	.....	.....
Totals.....	\$ 1,402,480,961	\$ 1,506,448,245	\$ 1,491,483,582	\$ 1,496,552,355

THE BANKS OF THE CITY OF NEW YORK.

Liabilities and Resources of fifty-seven National Banks and fourteen State Banks, October, 1867.

<i>Liabilities.</i>	National Banks.	State Banks.	Aggregate.
Capital	\$ 74,309,700	\$ 9,962,500	\$ 84,272,200
Net profits.....	24,552,020	3,865,181	28,417,201
Circulation	34,839,152	65,762	34,904,914
Due banks.....	53,715,557	3,755,399	57,470,956
Individual depositors.....	117,503,889	20,069,118	137,573,007
Due dividends, &c.....	223,602	103,482	327,084
Total liabilities, Oct., 1867....	\$ 305,143,920	\$ 37,821,442	\$ 342,965,362

<i>Resources.</i>	<i>National Banks.</i>	<i>State Banks.</i>	<i>Aggregate.</i>
Loans and discounts.....	\$ 149,578,275 ..	\$ 23,008,141 ..	\$ 172,586,416
Stocks, bonds, and mortgages...	68,458,794 ..	5,028,715 ..	73,487,509
Real estate	5,898,772 ..	1,016,635 ..	6,915,407
Due from banks.....	12,262,765 ..	1,770,623 ..	14,033,388
Cash items and bank-notes.....	3,767,094 ..	37,559 ..	3,804,653
Specie.....	9,880,255 ..	1,727,603 ..	11,607,858
Legal Tenders.....	55,172,797 ..	5,227,641 ..	60,400,438
Over-drafts.....	125,168 ..	4,525 ..	129,693
Total resources, Oct., 1867....	\$ 305,143,920 ..	\$ 37,821,442 ..	\$ 342,965,362

BANKING AND FINANCIAL ITEMS.

The MERCHANTS AND BANKERS' ALMANAC for 1868, one volume, octavo, price two dollars, will be published in December, 1867, containing: 1. A list of 1,650 National Banks—names of Presidents and Cashiers, and N. Y. Correspondent of each—and, capital of each, December, 1867. 2. List of 320 State Banks—names of President and Cashier of each, and capital. 3. List of 1,400 Private Bankers in the United States and Canada—name of N. Y. Correspondent of each. 4. List of Banks and branches in Canada; New Brunswick; Nova Scotia; and Prince Edward Island. 5. List of 320 Savings Banks in New England and New York—deposits and number of depositors in each. 6. Clearing House Statistics of New York and London. 7. Monthly prices of ninety staple articles at New York, 1867. 8. Monthly prices of Sugar, Molasses, Cotton, Wool, Iron, Copper, Coal, Tobacco, &c., 1826 to 1867. 9. Daily price of Gold at New York, 1863–1867. 10. List of Fire, Marine, and Life Insurance Companies in the United States—names of President and Secretary; and capital of each. 11. Annual Report of the Condition of the National Banks, 1867. 12. Agricultural Statistics of the United States—annual production of wheat, corn, oats, rye, cotton, barley, and tobacco in each State. 13. List of 1,200 Bankers and Brokers in New York City—Members of the New York Stock Exchange, Open Board, and the Gold Board. To insure early delivery, orders should be sent at once.

SIX PER CENT. BONDS OF 1867.—By authority of the Treasury Department, the following notice has been issued:—

UNITED STATES TREASURY, NEW YORK, October 30, 1867.

CONVERSION OF SEVEN-THIRTIES.—The notes of the second and third series of seven-thirties (due June and July, 1868), will now be received at this office for conversion into six per cent. bonds of 1867, bearing interest from July 1st. The interest on the notes will be allowed to the day of presentation, and accrued interest on the bonds will be charged at six per cent. in currency. Each note must be indorsed by the person presenting it for conversion.

H. H. VAN DYCK,
Assistant Treas.

THE LOAN ACTS OF THE UNITED STATES,
1865, 1866, 1867.

I. THE LOAN ACT OF JANUARY, 1865.

Act to amend an Act entitled "An Act to provide Ways and Means for the Support of the Government, and for other purposes." Approved June thirtieth, Eighteen Hundred and Sixty-four.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That in lieu of any bonds authorized to be issued by the first section of the act entitled "An act to provide ways and means for the support of the Government," approved June 30, 1864, that may remain unsold at the date of this act, the Secretary of the Treasury may issue, under the authority of said act, Treasury notes of the description and character authorized by the second section of said act:

Provided, That the whole amount of bonds authorized as aforesaid, and Treasury notes issued and to be issued in lieu thereof, shall not exceed the sum of four hundred millions of dollars; and such Treasury notes may be disposed of for lawful money, or for any other Treasury notes or certificates of indebtedness or certificates of deposit issued under any previous act of Congress; and such notes shall be exempt from taxation by or under State or municipal authority.

SEC. 2. And be it further enacted, That any bonds known as fifties, issued under the act of February 25, 1862, remaining unsold to an amount not exceeding four millions of dollars, may be disposed of by the Secretary of the Treasury in the United States, or, if he shall find it expedient, in Europe, at any time, on such terms as he may deem most advisable: provided, that this act shall not be so construed as to give any authority for the issue of any legal tender notes, in any form, beyond the balance unissued of the amount authorized by the second section of the act to which this is an amendment.

APPROVED, January 28, 1865.

II. THE LOAN ACT OF MARCH, 1865.

*An Act to provide Ways and Means for the Support of the Government.
Approved, March 3, 1865.*

*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 be, and he is hereby, authorized to borrow, from time to time, on the credit of the United States, in addition to the amounts heretofore authorized, any sums not exceeding in the aggregate six hundred millions of dollars, and to issue therefor bonds or Treasury notes of the United States, in such form as he may prescribe; and so much thereof as may be issued in bonds shall be of denominations not less than fifty dollars, and may be made payable at any period not more than forty years from date of issue, or may be made redeemable, at the pleasure of the Government, at or after any period not less than five years nor more than forty years from date, or may be made redeemable and payable as aforesaid, as may be expressed upon their face; and so much thereof as may be issued in Treasury notes may be made convertible into any bonds authorized by this act, and may be of such denominations—not less than fifty dollars—and bear such dates and be made redeemable or payable at such periods as in the opinion of the Secretary of the Treasury may be deemed expedient. And the interest on such bonds shall be payable semi-annually; and on Treasury notes, authorized by this act, the interest may be made payable semi-annually, or annually, or at maturity thereof; and the principal, or interest, or both, may be made payable in coin or in other lawful money: provided, that the rate of interest on any such bonds or Treasury notes, when payable in coin, shall not exceed six per centum per annum; and when not payable in coin, shall not exceed seven and three-tenths per centum per annum; and the rate and character of interest, shall be expressed on all such bonds or Treasury notes: *And provided, further,* That the act entitled “An act to provide ways and means for the support of the Government, and for other purposes,” approved June 30, 1864, shall be so construed as to authorize the issue of bonds of any description authorized by this act. And any Treasury notes or other obligations bearing interest, issued under any act of Congress, may, at the discretion of the Secretary of the Treasury, and with the consent of the holder, be converted into any description of bonds authorized by this act; and no bonds so authorized shall be considered a part of the amount of six hundred millions hereinbefore authorized.*

SEC. 2. *And be it further enacted,* That the Secretary of the Treasury may dispose of any of the bonds or other obligations issued under this act, either in the United States or elsewhere, in such manner, and at such rates, and under such conditions, as he may think advisable, for coin, or for other lawful money of the United States, or for any Treasury notes, certificates of indebtedness, or certificates of deposit, or other representatives of value, which have been or may be issued under any act of Congress; and may, at his discretion, issue bonds or Treasury notes authorized by this act, in payment for any requisitions for materials or supplies which shall have been made by the appropriate department or offices upon the Treasury of the United States, on receiving notice in writing through the department or office making the requisition, that the owner of the claim for which the requisition is issued desires to subscribe for an amount of loan that will cover said requisition, or any part thereof; and all bonds or other obligations issued under this act shall be exempt from taxation by or under State or municipal authority.

SEC. 3. *And be it further enacted,* That all the provisions of the act entitled "An act to provide ways and means for the support of the Government, and for other purposes," approved June 30, 1864, in relation to forms, inscriptions, devices, and the printing, attestation, sealing, signing, and counterfeiting thereof, with such others as are applicable, shall apply to the bonds and other obligations issued under this act: *Provided,* that nothing herein contained shall be construed as authorizing the issue of legal tender notes in any form; and a sum, not exceeding one per centum of the amount of bonds and other obligations issued under this act, is hereby appropriated to pay the expense of preparing and issuing the same, and disposing thereof.

APPROVED, March 3, 1865.

III. THE NATIONAL BANK ACT.

An Act to amend an Act entitled "An Act to provide a National Currency, secured by a pledge of United States Bonds, and to provide for the circulation and redemption thereof."

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section twenty-one of said act be so amended that said section shall read as follows:—

SEC. 21. *And be it further enacted,* That upon the transfer and delivery of bonds to the Treasurer, as provided in the foregoing section, the

association making the same shall be entitled to receive from the Comptroller of the Currency circulating notes of different denominations, in blank, registered and countersigned as hereinafter provided, equal in amount to ninety per centum of the current market value of the United States bonds so transferred and delivered, but not exceeding ninety per centum of the amount of said bonds at the par value thereof, if bearing interest at a rate not less than five per centum per annum; and the amount of such circulating notes to be furnished to each association shall be in proportion to its paid-up capital as follows, and no more: To each association whose capital shall not exceed five hundred thousand dollars, ninety per centum of such capital; to each association whose capital exceeds five hundred thousand dollars, but does not exceed one million dollars, eighty per centum of such capital; to each association whose capital exceeds one million dollars, but does not exceed three millions of dollars, seventy-five per centum of such capital; to each association whose capital exceeds three millions of dollars, sixty per centum of such capital. And that one hundred and fifty millions of dollars of the entire amount of circulating notes authorized to be issued shall be apportioned to associations in the States, in the District of Columbia, and in the Territories, according to representative population, and the remainder shall be apportioned by the Secretary of the Treasury among associations formed in the several States, in the District of Columbia, and in the Territories, having due regard to the existing banking capital, resources, and business of such State, District, and Territory.

APPROVED, March 3, 1865.

IV. *An Act to amend an Act entitled "An Act to provide Ways and Means to support the Government." Approved, March 3, 1865.*

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the act entitled "An act to provide ways and means to support the Government," approved March third, eighteen hundred and sixty-five, shall be extended and construed to authorize the Secretary of the Treasury, at his discretion, to receive any Treasury notes or other obligations issued under any act of Congress, whether bearing interest or not, in exchange for any description of bonds authorized by the act to which this is an amendment; and also to dispose of any description of bonds authorized by said act, either in the

United States or elsewhere, to such an amount, in such a manner, and at such rates as he may think advisable, for lawful money of the United States, or for any Treasury notes, certificates of indebtedness, or certificates of deposit, or other representatives of value, which have been or which may be issued under any act of Congress, the proceeds thereof to be used only for retiring Treasury notes or other obligations issued under any act of Congress; but nothing herein contained shall be construed to authorize any increase of the public debt: *Provided*, That of United States notes not more than ten millions of dollars may be retired and canceled within six months from the passage of this act, and thereafter not more than four millions of dollars in any one month: *And provided further*, That the act to which this is an amendment shall continue in full force in all its provisions, except as modified by this act.

SEC. 2. *And be it further enacted*, That the Secretary of the Treasury shall report to Congress at the commencement of the next session the amount of exchanges made or money borrowed under this act, and of whom, and on what terms; and also the amount and character of indebtedness retired under this act, and the act to which this is an amendment with a detailed statement of the expense of making such loans exchanges.

APPROVED, April 12, 1866.

V. *An Act to authorize the issue of certain Bonds in Denominations greater than One Thousand Dollars. Approved, July 26, 1866.*

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That hereafter the bonds of the United States authorized by the act of July first, eighteen hundred and sixty-two, "To aid in the construction of a railroad and telegraph line from the Missouri River to the Pacific Ocean," and by all acts amendatory thereof, may be issued in denominations greater than one thousand dollars, at the discretion of the Secretary of the Treasury: *Provided, however*, That it shall at all times be optional with any railroad company whether they will receive bonds of a larger denomination than one thousand dollars.

APPROVED, July 26, 1866.

VI. *An Act to provide Ways and Means for the Payment of Compound-Interest Notes.*
Approved, March 2, 1867.

*Be it enacted by the Senate and House of Representatives of the United States of America, in Congress assembled, That for the purpose of redeeming and retiring any compound-interest notes outstanding, the Secretary of the Treasury is hereby authorized and directed to issue temporary loan certificates in the manner prescribed by section four 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," approved February twenty-fifth, eighteen hundred and sixty-two, bearing interest at a rate not exceeding three per centum per annum, principal and interest payable in lawful money on demand; and said certificates of temporary loan may constitute and be held, by any national bank holding or owning the same, as a part of the reserve provided for in sections thirty-one and thirty-two of the act entitled "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 three, eighteen hundred and sixty-four: *Provided*, That not less than two-fifths of the entire reserve of such bank shall consist of lawful money of the United States: *And provided further*, That the amount of such temporary certificates at any time outstanding shall not exceed fifty millions of dollars.*

APPROVED, March 2, 1867.

VII. *An Act more effectually to provide for the Punishment of certain Crimes against the United States.* *Approved, April 5, 1866.*

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That if any person or persons shall falsely make, alter, forge, or counterfeit; or cause or procure to be falsely made, altered, forged, or counterfeited; or willingly aid or assist in the false making, altering, forging, or counterfeiting any bond, bid, proposal, guarantee, security, official bond, public record, affidavit, or other writing, for the purpose of defrauding the United States; or shall utter or publish as true, or cause to be uttered or published, as true, any such false, forged, altered or counterfeited bond, bid, proposal, guarantee, security, official bond, public record, affidavit, or other writing, for the purpose of defrauding the United States, knowing the same to be false, forged, altered, or counterfeited; or shall transmit to, or present at, or cause or procure to be transmitted to, or presented at, the office of any

officer of the United States, any such false, forged, altered, or counterfeited bond, bid, proposal, guarantee, security, official bond, public record, affidavit, or other writing, knowing the same to be false, forged, altered, or counterfeited, for the purpose of defrauding the United States; every such person shall be deemed and adjudged guilty of felony, and being thereof duly convicted, shall be sentenced to be imprisoned, and kept at hard labor, for a period not exceeding ten years, or be fined not exceeding one thousand dollars, or both of said punishments in the discretion of the court.

SEC. 2. *And be it further enacted*, That if any offense shall be committed in any place which has been, or shall hereafter be, ceded to, and under the jurisdiction of the United States, which offense is not prohibited, or the punishment thereof is not specially provided for by any law of the United States, such offense shall, upon conviction in any court of the United States having cognizance thereof, be liable to, and receive the same punishment as the laws of the State in which such place is, or may be situated, now in force, provided for the like offense when committed within the jurisdiction of such State; and no subsequent repeal of any such State law shall affect any prosecution for such offense in any of the courts of the United States.

APPROVED, April 5, 1866.

VIII. *An Act to authorize the Coinage of Five-cent Pieces. Approved, May 16, 1866.*

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That, so soon as practicable after the passage of this act, there shall be coined at the mint of the United States a five-cent piece composed of copper and nickel, in such proportions, not exceeding twenty-five per centum of nickel, as shall be determined by the Director of the Mint, the standard weight of which shall be seventy-seven and sixteen-hundredths grains, with no greater deviation than two grains to each piece; and the shape, mottoes and devices of said coin shall be determined by the Director of the Mint, with the approval of the Secretary of the Treasury; and the laws now in force relating to the coinage of cents, and providing for the purchase of material, and prescribing the appropriate duties of the officers of the mint and the Secretary of the Treasury, be, and the same are hereby, extended to the coinage herein provided for.

SEC. 2. *And be it further enacted,* That all laws now in force relating to the coins of the United States, and the striking and coining of the same, shall, so far as applicable, be extended to the coinage herein authorized, whether said laws are penal or otherwise, for the security of the coin, regulating and guarding the process of striking and coining, for preventing debasement or counterfeiting, or for any other purpose. And the Director of the Mint shall prescribe suitable regulations to insure a due conformity to the required weights and proportions of alloy in the said coin, and shall order trials thereof to be made from time to time by the assayer of the mint, whereof a report shall be made in writing to the director.

SEC. 3. *And be it further enacted,* That said coin shall be a legal tender in any payment to the amount of one dollar. And it shall be lawful to pay out such coins in exchange for the lawful currency in the United States, (except cents, or half cents, or two-cent pieces, issued under former acts of Congress), in suitable sums, by the Treasurer of the Mint, and by such other depositories as the Secretary of the Treasury may designate, and under general regulations approved by the Secretary of the Treasury. And under the like regulations the same may be exchanged in suitable sums for any lawful currency of the United States, and the expenses incident to such exchange, distribution, and transmission may be paid out of the profits of said coinage; and the net profits of said coinage, as ascertained in the manner prescribed in the second section of the act entitled "An act relating to foreign coins and the coinage of cents at the mint of the United States," approved February twenty-first, eighteen hundred and fifty-seven, shall be transferred to the Treasury of the United States: *Provided,* That from and after the passage of this act no issues of fractional notes of the United States shall be of a less denomination than ten cents; and all such issues at that time outstanding shall, when paid into the Treasury or any designated depository of the United States, or redeemed or exchanged as now provided by law, be retained and canceled.

SEC. 4. *And be it further enacted,* That, if any person or persons not lawfully authorized shall knowingly make, issue, or pass, or cause to be made, issued, or passed, or aid in the making, issuing, or passing of any coin, card, token, or device whatsoever, in metal or its compound, intended to pass or be passed as money for the coin authorized by this act, or for coin of equal value, such person or persons shall be deemed guilty of a misdemeanor, and shall, on conviction thereof, be punished by a fine not exceeding one thousand dollars, and by imprisonment for a term not exceeding five years, at the discretion of the court.

SEC. 5. *And be it further enacted,* That it shall be lawful for the Treasurer and the several Assistant Treasurers of the United States to redeem in national currency, under such rules and regulations as may be prescribed by the Secretary of the Treasury, the coin herein authorized to be issued, when presented in sums of not less than one hundred dollar.

APPROVED, May 16, 1866.

IX. *An Act to punish certain Crimes in relation to the Public Securities and Currency, and for other purposes. Approved, February 5, 1867.*

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That if any person or persons shall buy, sell, exchange, transfer, receive or deliver, any false, forged, counterfeited or altered bond, bill, certificate of indebtedness, certificate of deposit, coupon, draft, check, bill of exchange, money order, indorsement, United States note, treasury note, circulating note, postage stamp, revenue stamp, postage-stamp note, fractional note, or other obligation or security of the United States, or circulating note of any banking association organized or acting under the laws of the United States, which has been issued or may hereafter be issued under any act of Congress heretofore passed, or which may hereafter be passed, with the intent, expectation, or belief, that the same shall or will be passed, altered, published or used as true and genuine, such person or persons so offending shall be deemed guilty of felony, and on conviction thereof shall be imprisoned not more than ten years, or fined not exceeding five thousand dollars, or both, at the discretion of the court.

SEC. 2. *And be it further enacted,* That it shall not be lawful to design, engrave, print, or in any manner make or execute, or to utter, issue, distribute, circulate or use, any business or professional card, notice, placard, circular, handbill, or advertisement, in the likeness or similitude of any bond, certificate of indebtedness, certificate of deposit, coupon, United States note, treasury note, circulating note, fractional note, postage-stamp note, or other obligation or security of the United States, or of any banking association, organized or acting under the laws thereof, which has been or may be issued under or authorized by any act of Congress heretofore passed or which may hereafter be passed. And any person or persons offending against the provisions of this section shall be subject to a penalty of one hundred dollars, to be recovered by an action of debt, one-half to the use of the informer.

SEC. 3. *And be it further enacted,* That it shall not be lawful to write, print, or otherwise impress upon any bond, certificate of indebtedness, or other instrument specified in the last preceding section, any business or professional card, notice or advertisement, or any notice or advertisement of any goods, wares or merchandise, or of any drug or medicine, or of any invention or patent, or of any other matter or thing whatsoever; and any person or persons offending against the provisions of this section, shall be subject to a penalty of one hundred dollars, to be recovered by an action of debt, one-half to the use of the informer.

SEC. 4. *And be it further enacted,* That if any person shall, without authority from the United States, take, procure, make, or cause to be taken, procured or made, upon lead, foil, wax, plaster, paper, or any other substance or material, an impression, stamp, or imprint of, from, or by the use of, any bed-plate, bed-piece, die, roll, plate, seal, type, or other tool, implement, instrument or thing, used, or fitted or intended to be used, in printing, stamping or impressing, or in making other tools, implements, instruments or things to be used, or fitted or intended to be used, in printing, stamping or impressing any kind or description of bond, bill, note, certificate, coupon, or other paper, obligation, security or instrument now authorized, or hereafter to be authorized, by law, to be executed, altered, delivered, given, issued or put in circulation by, for, or in behalf of the United States, such person shall be deemed guilty of felony, and, on conviction, be punished by imprisonment not more than ten years, or by fine not exceeding five thousand dollars, or both, at the discretion of the court.

SEC. 5. *And be it further enacted,* That if any person shall, with intent to defraud, have in his possession, keeping, custody, or control, without authority from the United States, any imprint, stamp or impression, taken or made upon any substance or material whatsoever, of any tool, implement, instrument, or thing used or fitted, or intended to be used, for any or either of the purposes mentioned in the last foregoing section; or if any person shall, with intent to defraud, sell, give, or deliver any such imprint, stamp or impression to any other person; such person, so offending, shall be deemed guilty of felony, and on conviction be punished by imprisonment not more than ten years, or by fine not exceeding five thousand dollars.

SEC. 6. *And be it further enacted,* That if any person, whether employed under the United States or not, shall, without authority from the United States, secrete within, embezzle, or take and carry away from any building, room, office, apartment, vault, safe, or other place where the same is kept, used, employed, placed, lodged, or deposited by authority of the United States, any bed-piece, bed-plate, roll, plate, die, seal, type,

or other tool, implement, or thing used, or fitted to be used, in stamping or printing, or in making some other tool or implement used or fitted to be used in stamping or printing, any kind or description of bond, bill, note, certificate, coupon, postagelstamp, revenue stamp, fractional currency note, or other paper, instrument, obligation, device, or document, now authorized or hereafter to be authorized by law to be printed, stamped, sealed, prepared, issued, uttered, or put in circulation by or on behalf of the United States; or shall, without such authority, so secrete, embezzle, or take and carry away any paper, parchment, or other material prepared and intended to be used in the making of any or either of such papers, instruments, obligations, devices, or documents; or shall, without such authority, so secrete, embezzle, or take and carry away any paper, parchment, or other material printed or stamped, in whole or in part, and intended to be prepared, issued, or put in circulation, by or on behalf of the United States, as one of the papers, instruments, or obligations hereinbefore named, or printed or stamped, in whole or in part, in the similitude of any such paper, instrument, or obligation, whether it be intended to issue or put the same in circulation or not; such person or persons so offending shall, on conviction, be punished by imprisonment not exceeding ten years, or by fine not exceeding five thousand dollars, or both, at the discretion of the court.

SEC. 7. *And be it further enacted,* That if any person shall take and carry away, without authority from the United States, from the place where it has been filed, lodged, or deposited, or where it may for the time being actually be kept by authority of the United States, any certificate, affidavit, deposition, written statement of facts, power of attorney, receipt, voucher, assignment, or other document, record, file, or paper, prepared, fitted, or intended to be used or presented in order to procure the payment of money from or by the United States, or any officer or agent thereof, or the allowance or payment of the whole or any part of any claim, account, or demand against the United States, whether the same has or has not already been so used or presented, and whether such claim, account, or demand, or any part thereof, has or has not already been allowed or paid; or, if any person shall present or use or attempt to use any such document, record, file, or paper, so taken and carried away in order to procure the payment of any money from or by the United States, or any officer or agent thereof, or the allowance or payment of the whole or any part of any claim, account, or demand against the United States; such person, so offending, shall be deemed guilty of felony, and on conviction be imprisoned not more than ten years, or fined not exceeding five thousand dollars, at the discretion of the court.

APPROVED, February 5, 1867.

A Resolution in relation to National Banking Associations.

Resolved by the Senate and House of Representatives of the United States of America, in Congress assembled, That in all cases where a National Bank has paid or may pay in excess of what may be, or has been found due from said bank, on account of the duty required to be paid to the Treasurer of the United States, the bank so having paid or paying such excess of duty, may state an account therefor, which, on being certified by the Treasurer of the United States, and found correct by the First Comptroller of the Treasury, shall be refunded in the ordinary manner by warrant on the Treasury.

The preceding pages comprise the Loan Act of Congress from 1865 to 1867, inclusive, viz. :—

- I. January 28, 1865. An Act to amend an Act entitled "An Act to provide Ways and Means for the support of the Government, and for other purposes," approved June 30, 1864.
- II. March 3, 1865. An Act to provide Ways and Means for the support of the Government.
(*Authorizes the Secretary of the Treasury to issue Treasury Notes and Bonds to the amount of six hundred millions of dollars.*)
- III. An Act to amend an Act entitled "An Act to provide a National Currency," &c.
- IV. April 12, 1866. An Act to amend an Act entitled "An Act to provide Ways and Means to support the Government," approved March 3, 1865.
(*This amendment authorizes the monthly curtailment of four millions of dollars.*)
- V. July 26, 1866. An Act to authorize the issue of certain bonds in denominations greater than one thousand dollars.
- VI. March 2, 1867. An Act to provide Ways and Means for the payment of Compound-Interest notes.
(*This Act authorizes the issue of fifty millions of dollars in three per cent. interest notes, available as a bank reserve.*)
- VII. April 5, 1866. An Act more effectually to provide for the punishment of certain crimes against the United States.
- VIII. May 16, 1866. An Act to authorize the coinage of Five-Cent Pieces.
- IX. February 5, 1867. An Act to punish certain crimes in relation to the Public Securities and Currency, and for other purposes.

The Loan Acts of Congress from 1841 to 1867, are published at the Office of the BANKERS' MANUSCRIPTS, New York, Orange, 50, No. 2.

THE LIABILITIES OF BANKS

FOR SPECIAL DEPOSITS.

At a meeting of the Presidents of the banks of Baltimore, convened at the National Union Bank of Maryland, October 7, 1867, the following banks were represented, viz. :—

1. The National Bank of Baltimore; 2. Commercial and Farmers' National Bank; 3. National Farmers and Planters' Bank; 4. Farmers and Merchants' National Bank; 5. National Mechanics' Bank; 6. Marine Bank; 7. National Union Bank of Maryland; 8. Western National Bank; 9. First National Bank; 10. Third National Bank; 11. National Exchange Bank.

General O'DONNELL, President of the First National Bank, was called to the Chair, and WM. W. TAYLOR, President of the National Union Bank, appointed Secretary.

General O'DONNELL briefly stated the object of the meeting to be the consideration of the extent of the obligations incurred by Banking institutions, for the safe keeping of the trunks, boxes, and sundry other packages containing valuables, such as are commonly left with such institutions. He presented the following written opinions, which he had obtained upon the subject, viz. :—

Legal opinion of JOHN H. B. LATROBE, Esq.; legal opinion of ELI K. PRICE, Esq.; legal opinion of J. DEAN SMITH, Esq.; letter read from Hon. H. R. HULBURD, Comptroller, which being read and duly discussed, upon motion, it was

Resolved, That five hundred copies of the proceedings of this meeting be printed in pamphlet form and distributed to the several banks for the use and consideration of their respective Boards of Directors and their further action upon the subject.

Resolved, That we do now adjourn to be reconvened on the call of the Chairman.

WM. W. TAYLOR, *Secretary.*

BALTIMORE, *October 7, 1867.*

OPINION OF JOHN H. B. LATROBE, ESQ., OF THE BALTIMORE BAR.

The following questions have been submitted to me for my opinion :—

1. *Are banking corporations, under the National Banking Act, liable in case of loss of special deposits of money, plate, or valuables, when no reward has been paid for safe keeping of such deposits.*

2. *If banking corporations are liable as bailees, and no authority is given by the Banking Act, for taking such deposits, may not a stockholder enjoin the taking special deposits.*

The floors of banking houses are sometimes seen piled with chests of plate, and their vaults are often crowded with boxes of customers containing millions in coupon bonds and other securities; and if the officers of the bank are asked, whether the institution is responsible in the event of the loss of these, the answer is invariably in the negative: because, it is said, it is a bailee without reward,—a mere depositary, in the language of the law, receiving no consideration on which to found a claim against it. The bank, it is further said, gives no receipt; and the depositors are all aware that the risk is their own. If the bank officers are reminded that the porter, or clerk, receives a fee for taking care of the deposit, which is sometimes the case, the reply is, that the bank is not benefited thereby—that the fee is a gratuity—a perquisite of the party receiving it, and cannot affect the bank in any way.

But is the bank a mere depositary, responsible for *gross* negligence only:

The deposit creates a *contract*—and that contract imposes obligations which are well settled.

If the depositary, or bailee, receives no compensation, directly or indirectly, then it is responsible for gross negligence only while in charge of the deposit.

If the depositary receives compensation, then the bailment is for the benefit of both parties, and the bailee, the bank, the depositary, is bound to use ordinary diligence in taking care of the deposit.

If the *depositary* is alone benefited by the deposit, slight negligence suffices to fix responsibility on it, in case of loss.

Now, bank officers hold, it is understood that they are bailees within the first of the above categories only, and responsible only in the event of gross negligence.

But is this so?

Confining the inquiry to the National banks, let us see what authority they have to enter into this contract of bailment, or to receive deposits at all.

Whatever authority they have, must be found, of course, in the language of the Banking Act.

The 11th section of this act, authorizes them to receive “deposits.” These, however, are *general* deposits, and such as are used by the bank in discounting, buying bills, &c.; they are also authorized “to exercise such incidental powers as may be necessary to enable them to carry on the business of banking.”

The right of the National banks then, to receive special deposits, thereby entering into the contract implied by the law, must depend upon its being “*necessary to carry on the business of banking.*”

It may be admitted, that a court may enlarge the powers given to a bank in terms, by necessary implications from the language actually

used—but it is insisted that where the scope of the incidental powers is limited, a court cannot enlarge the scope.

In other words, were nothing said in the charter of a bank about incidental powers, a court might hold that the power to receive special deposits was incidental to the business of a bank, and hold that it was at liberty to enter into the contract which the receipt of them created—but where it is expressly declared that all such incidental powers must be *necessary* to enable the bank to carry on its business—the court must leave it to the jury to say whether the particular power in question comes within the scope declared in the charter—that is to say—*whether the bank can carry on its business without it*. This is very clear.

Now, if the receipt of special deposits is a necessity, then the bank receiving them does so for a *consideration*; not in money directly, but in collateral advantages, which are quite sufficient—and is a bailee for reward, and is brought within the second of the foregoing categories, and becomes responsible for ordinary diligence; and the theory, upon which bank officers claim exemption, as already stated, falls to the ground. The bank is responsible for much less than gross negligence; and it can scarcely be imagined that the leaving of chests of plate on the banking-house floor is such a discharge of the bank's obligations, as bailee, as would save it harmless in the event of robbery—its own silver and its account books being carefully shut up in fire-proof and burglar-proof vaults. The degree of diligence required of a bailee for reward varies with the character of the article confided to him—and it would extend his opinion to an unreasonable length to enter into definitions on this point. It is sufficient to show that the assumptions of the bank officers as they are understood, and on which they found the opinion that the National banks are responsible for *gross* negligence only, are erroneous, even admitting that their charters, the Banking Act, may be so construed as to justify them in receiving special deposits at all.

But are special deposits necessary to enable the National banks to carry on the business of banking? In a case in 17th Massachusetts Reports—*FOSTER v. THE ESSEX BANK*, where the cashier had stolen gold placed on special deposit, the court, PARKER, C. J., held that the receipt of special deposits as an advantage “in facilitating or increasing the business of a bank was too minute, or remote, to affect their liability;” and although it is believed, that in a case against a National bank, this would be question that would have to be left to a jury, yet it is more than probable that a jury would come to the same conclusion; in which event the Court would have nothing to do but to declare that the bank, in receiving the special deposit, had exceeded its authority—to which it might add, that, having done so, it was liable to all the consequences that might flow from the illegal act—even to the periling of its corporate existence.

I am perfectly aware that in the case in 17th Massachusetts above referred to—it was held that the bank was not liable—and that the circumstances of that case were not unlike those suggested by the questions that have been asked me. In the Massachusetts charter, there was no such limit to the incidental powers as is contained in the charters of the

National banks, or, in other words, in the Banking Act of Feb. 25th, 1863, and the Court held that a custom had grown up from the time the Essex Bank was chartered, which conferred on it authority to enter into the contract which bailment implied. "The bank," says the Court, "from the time of its incorporation, had received money and other valuable things in this way."

Now, without admitting that a right can grow out of a wrong—or that the exercise of a power without authority can confer authority to exercise it—it is very clear that the case in Massachusetts is a different one from the present. There the Court decided that the bank might become a depositary. Here the law makes the right depend upon a fact which it is not likely would be found by a jury to whom it would have to be submitted—and, even if it were found, the effect would be to establish a measure of liability very different from that which the Court said was to govern in the case before it.

It is my opinion, then, that if the National banks have the right to receive special deposits, they are responsible as bailees for reward, and are answerable not merely for gross negligence, but for ordinary diligence, and are bound to take the same care of the property confided to them that they do of that which is their own.

But if, as is my opinion, they have no authority to receive such deposits, because of the terms of the National Banking Act, as explained herein, then, injunction, at the suit of a stockholder, will lie to restrain them.

JNO. H. B. LATROBE.

BALTIMORE, June 25, 1867.

I concur in the above opinion.

J. DEAN SMITH.

OPINION OF ELI K. PRICE, ESQ., OF PHILADELPHIA.

MY opinion has been requested upon the degree of responsibility and risk incurred by gratuitous depositaries and the risk of loss to depositors who make no compensation. The rule of law is that a depositary who receives no compensation is responsible only for gross neglect. "But in every case, good faith requires that he should take reasonable care; and what is reasonable care, must materially depend upon the nature and quality of the thing; the circumstances under which it is deposited; and sometimes upon the character and confidence, and particular dealing of the parties" (STORY'S *Bailments*, § 62; 14 *S. & R.* 275). "Every depositary must be presumed to undertake for reasonable care with reference to the nature of things bailed" (*Ib.* § 66). "In the case of diamonds, * * * the depositary would be liable for gross negligence, even though

his own were left in the same place, since such articles are usually kept in more secure places" (*Ib.*). "The true way of putting cases of this nature is, to consider whether the party has omitted that care which bailees without reward usually are understood to take of property of the like nature." (STORY, § 67.)

The nature and quality of the things usually deposited in the vaults of banks, are small packages with unknown contents of great value, as gold, silver, jewels, and certificates of public or corporate loans, often payable to bearer; and the fact of the depositor's seeking such a depository indicates that there is great value and risk in the thing deposited; and that it should be placed in a vault, under lock and key, where none but the trusted officers of the bank will have access (see STORY, §§ 79, 97). This is demanded "by reasonable care," by "the nature and quality of the thing," and by the "character and confidence" belonging to or begotten by the depository. The depositor has a right to expect the depository to take the same care of the things deposited which he takes of his own things of the like nature and value.

Having taken this reasonable care, a gratuitous depository is not responsible for theft or robbery (STORY, §§ 71, 72). Though this be the rule; and though the depository may have in fact observed the care required by law, there may a peril arise from the difficulty in making proofs; and from the fact that different juries may take different views of the proofs. The depository assumes two obligations: first, that he will keep the thing with reasonable care; secondly, that he shall, on request, return it to the depositor (STORY, § 61). The intrusted package may be missing, and no one can or will explain how it has gone. The owner has demanded it and brought his action, and proved the deposit and the value of the contents. The burden of accounting for it has devolved upon the depository, and he cannot prove it taken under those circumstances which excuse him from liability, and is adjudged to pay its value (*BEEKMAN v. SHOUSE*, 5 *Rawle*, 190; *BEARDSLEE v. RICHARDSON*, 11 *Wend.* 25), where the Judge says, "The defendant, I think, would have been bound to account for the loss, and to indemnify the plaintiffs, unless he could show the property lost without fault on his part, that is, without gross negligence."

There may have been theft with that secrecy which affords no proof; or delivery over to the depositor's agent without receipt, and without memory of the fact, and that agent has concealed the fact of such receipt; and the depository is brought into an unjust liability merely from inability to make the required proof. And the officer of the bank may, by mistake, make delivery to a wrong person, or to a supposed agent who was not an agent. "To throw the proof on the bailor, it is necessary that the bailee should show clearly how the goods were lost." (*CLARK v. SPENCE*, 10 *W.* 335.)

On the other hand, the depositor incurs risk from inability to make the requisite proofs. The books of the bank or its officer may suffice to prove the deposit of the package or case, but not its contents; for it is sealed, and these are known perhaps, and most probably, but to the depositor, and he cannot be a witness for himself to prove those contents.

(CLARK *v.* SPENCE, 10 *Watts*, 335; BINGHAM *v.* ROGERS, 6 *W. & S.* 495.)

For the mutual security and safety another grade of bailment is requisite, with explanation of contents of packages and cases deposited, with clear evidence available to both contracting parties. Deposits for safety for a consideration paid give rise to a responsibility on the part of the depositary, of an obligation for ordinary diligence, and consequently for losses by ordinary negligence (STORY, § 442). To this degree of responsibility may be added, by contract, that of an insurance against all risks. With full knowledge of the subject of deposit, and each party in possession of clear evidence of the fact of deposit and the value of it, and a safe system of written receipts both upon deposit made and the delivery, nearly all the risks of the existing method of gratuitous deposits may be avoided; the depositary receive a compensation that will indemnify against all costs and losses, and the depositor have a certain reliance and security for the ascertained value of his deposit.

ELI K. PRICE.

October 9, 1866.

OPINION OF J. DEAN SMITH, ESQ.

THE banks of the City of Baltimore have for many years past allowed their customers and friends to use their banking houses and vaults as a place of deposit for plate, bullion, bonds, stocks, and valuable papers, &c. The banks receive no money reward for keeping such deposits, and always hold that they are not responsible in case of loss of the deposit. The banks under the National Banking Act continue to take such deposits, and the questions which arises are:—

FIRST. Whether any bank, unless specially authorized by its charter, can receive and keep such special deposits.

SECOND. Whether the National Banking Act confers upon banks incorporated under it any power to do so, and whether the banks are liable in case of loss.

THIRD. Whether one or more stockholders can enjoin a bank from receiving such special deposits.

FIRST. To the first question it may be said in answer that no corporation can do any thing not expressly authorized by or necessarily implied in the powers given in its charter; the sole object of which is to define and declare its objects and powers, so that, unless the bank charter provides that the bank may receive and keep special deposits of the character described, it cannot lawfully do so. If the President and Directors, or the Cashier and officers of a bank whose charter gives no such power, undertake to receive and keep such special deposits, then these consequences follow:—

First. If the corporation authorized its agents and officers to receive such deposits and thus undertakes to do an unlawful business, and are bound by the acts of its officers, then it is liable to the forfeiture of its charter; or,

Second. If the corporation does not authorize and is not bound by the unlawful act, then the President and Directors, or Cashier and officers, are alone personally liable, in case of the loss of the deposit.

Therefore, whether the corporation or its officers are liable or not, depends upon whether the corporation is authorized to receive such deposits or not, or whether the corporation authorizes the act, but one or the other is liable whether the depositor has paid a money reward or the bank receives a consideration otherwise, or not. Every bailee is responsible in case of loss, and whether he has been paid or not, for the safe keeping, only affects the degree of care he is bound to exercise and not the fact of his liability.

SECOND. To the second it may be answered : That the Act of Congress establishing the National banking-system confers upon banks incorporated under its provisions, all such incidental powers as shall be necessary to carry on the business of banking by discounting, &c., by receiving deposits, &c. (See Act 1864, c. 108, sec. 8.) It may be assumed that the deposits authorized to be received are the ordinary money-deposits usually made in banks (general deposits). For these the bank is liable, not for the very deposit itself, but for a like amount of current money, and when this is paid the liability of the bank is at an end, and as soon as the money deposit is made it goes into the general stock of money on hand ; but this is not so with the special deposit. This the bank is bound to keep and specially return, and cannot alter, change, or intermeddle with in any way, and has, in fact, but a very qualified property in, for its preservation, and cannot use it without a breach of duty. So such deposits can in the very nature of things be of no use to a bank in doing a banking business, and there can be no doubt that the power expressly given in the act is to receive general deposits, which are of the greatest use to the bank, and not special deposits, which can in no way contribute to the object of the corporation or the doing of a banking business. Can the power to take such special deposits be found in the words—" All such incidental powers as shall be necessary to carry on the banking business?" It certainly cannot, for though it may be convenient for the officers and customers of a bank to make the bank a place of deposit for their valuables, it is not only not necessary to enable the bank to do a banking business, is not promotive of it, but may be obstructive to it. If, however, we grant that the receiving of such special deposits is authorized in the Banking Act, then it follows that the banks in taking them are doing a lawful business under their charters, and are liable as bailees for hire.

THIRD. To the third the answer is, that if the banks can do no business not expressly authorized in their charters, and not necessary to doing a banking business, then the receiving and keeping such special deposit is unlawful; and a single stockholder may, and should, unless he assents to the unlawful act, enjoin the bank from doing it, because it involves the risk of the forfeiture of the charter of the corporation, for the Banking Act provides for the forfeiture of the franchise of banks by a violation of the act under which they are incorporated ; besides this, the bank officers

have no right to involve the stockholders in any risk, however remote, for any amount, however small, and they may be enjoined from doing any act not authorized by the charter which may do so.

J. DEAN SMITH.

October 4, 1867.

I concur with Mr. Smith in his conclusions entirely.

JNO. H. B. LATROBE.

October 4, 1867.

LETTER FROM HON. H. R. HULBURD, COMPTROLLER OF THE CURRENCY.

TREASURY DEPARTMENT, OFFICE OF COMPTROLLER OF THE }
CURRENCY, WASHINGTON, October 2, 1867. }

DEAR SIR:—I am in receipt of your letter of the 30th ultimo, in which you inquire: "Is the receiving of parcels containing unknown values, without charge, as generally practiced by the banks, authorized or permitted by section 8; and if so, are the stockholders responsible for their safety?"

To this inquiry I reply that National banks are incorporated associations, doing business under a law of the United States, with certain specified and limited powers. Section 8 of the National Currency Act defines these powers, wherein National banking associations are authorized 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."

A National bank may exercise any or all of these privileges, but nothing more. It may be claimed that a bank may receive packages of valuable securities, plate, or other things, for safe keeping, under the power granted to receive "deposits." But the term "deposits" has a definite, well ascertained meaning, as established by custom, and authenticated by judicial decisions, and is limited in the sense in which it is used here, to deposits of money payable on demand. If it means any thing more than this, it may include any thing or every thing. If it would include silver-plate, it might include cotton or tobacco, which would be absurd. The practice to which you refer cannot, then, be sanctioned by this particular power granted.

But can it be sanctioned by the authority conferred to "exercise such incidental powers as shall be necessary to carry on the business of banking," &c. I think not. The custody of valuables may be a convenience to the directors, stockholders, and customers of a bank, but it is not in the slightest degree a necessary incident to the business of banking. But there is a direct limitation to the scope of these incidental powers, in the language immediately following the grant, incidental powers neces-

sary to carry on the business of banking by *discounting promissory notes, &c.* Is the power to assume the custody and safe keeping of miscellaneous valuables necessary to the discount of promissory notes, drafts, bills of exchange, &c. ? Is it necessary in order to do any portion of a banking business ? Evidently not. The practice, then, not being authorized by law, is prohibited. The enumeration of powers conferred includes the power to loan money on "personal security." Nothing is said about loaning money on real estate, nevertheless it is just as directly prohibited as though it had been done in so many words. The rule, then, is that a bank can exercise only such powers as are expressly granted, and that a power not granted is specifically prohibited. In this view of the case I have no hesitation in saying that, in my judgment, it is a direct transgression of the provisions of the National Currency Act for a National bank to assume the custody and safe keeping of miscellaneous valuables. It is dangerous to the bank, and in the nature of a fraud upon the stockholders. If the valuables are lost through the carelessness or dishonesty of a bank officer or clerk, the officers are undoubtedly liable; and if the practice has been sanctioned by the Board of Directors, they will be held liable, and as they are the agents of the stockholders in managing the affairs of the bank, I do not question but that the stockholders would in the end be required to make good the resulting loss.

I think the custom a very hazardous one, and shall do all in my power to discourage it; and, under certain circumstances, might be compelled to proceed against a bank for a violation of its charter, a course which I hope may be avoided by voluntary action on the part of the banks.

Very respectfully yours,

H. L. HULBURD, *Comptroller*.

J. S. NORRIS, Esq.,

Cashier First National Bank, Baltimore, Md.

THE ROYAL BANK OF LIVERPOOL.—We are informed by telegram of the suspension of the Royal Bank of Liverpool, England. This bank was established in the year 1836, and has now a capital of £650,000, and surplus in 1866 of £82,000. Its present liabilities are estimated at £4,000,000 sterling. The fact of the failure not having affected the price of cotton is regarded as indicating that the bank has no present connections of importance with the American cotton-trade. Recently the bank has been largely connected with the India trade. It was propped up by the Bank of England, through the crisis of last year, and the failure does not excite much surprise among bankers here. It is accepted, however, as another evidence of the unsound condition of business in Liverpool.

THE LAW OF PROTEST.

BEFORE THE COURT OF APPEALS OF THE STATE OF NEW YORK.

January Term, 1867.THE ARTISANS' BANK, Respondents, *v.* CHARLES C. BACKERS, Appellant.

OPINION BY CHIEF-JUSTICE DAVIES.—The defendant is sued as an indorser of a promissory note, made by one J. R. GILMORE, payable at plaintiff's bank. The plaintiff had discounted a note for the same amount as the note in suit, made by the same parties, and which fell due November 7, 1857, and was protested for non-payment on that day. The President of the plaintiff applied to GILMORE, the maker, to take up by a new note, and within six days thereafter, GILMORE went to the store of the defendant, and drew the note in suit, payable ninety days after date, to the order of the defendant, who then indorsed the same. When this note was produced in the trial, it appeared that originally it was dated "November 8, 1857," but that the figure "7" had been written over the figure "8," which was erased, making the note to read as dated, "November 7, 1857." The note was protested on the eighth day of February, 1858, and notice of the protest to the defendant described the note as dated November 7, 1857, correctly stating the amount thereof, and the name of the maker. It was admitted that the 8th day of November, 1857, fell on Sunday. Upon the trial, the defendant testified that after the note was filled up and signed by GILMORE, and indorsed by him, it came directly into his hands from those of GILMORE, and did not go out of his hands until it went to the Artisans' Bank. That he took it to the bank, and handed it to the President, Mr. PLATT, and that he made no change in the note while it was in his possession. That, on handing it to Mr. PLATT, the defendant received from him the old note, which fell due November 7, and that this new note was made as a substitute for it. He also testified that at the time he indorsed this note, he did not at all notice the date of the note.

GILMORE testified that the original date of the note was November 8, 1857; that he did not alter the figure 8 to 7, as it appears in the note, and did not know who made the alteration; that he was present when the defendant indorsed the note, and that defendant took it from him to take to the bank. GILMORE was asked why the note was antedated, and he answered, the object was to date it the same date as of the maturity of the previous note; that he told defendant at the time he indorsed the note that it was in place of the other note, and that it was made at that time, and with that understanding; and that the only object he had, and the main point, was to get this note dated at the time the other fell due.

TANNER, a clerk in the bank, testified that this note came to the bank

to replace another piece of paper, six days overdue; that he received it the same day it came into the bank, and then surrendered another security in place of it; and that he was entirely certain that the note bore date on the 7th, at the time he received it. In this connection it is to be remembered that the defendant had testified that he took this note to the bank, and delivered it to PLATT, the President, and at the same time received from him the old note. It conclusively appeared by the testimony of witnesses, that the substitution of the figure 7 for that of 8 was not in Mr. PLATT's handwriting, and two witnesses acquainted with GILMORE's handwriting, testified unequivocally that the figure 7 was GILMORE's writing. It was not alleged, as pretended, that GILMORE had ever seen the note, or had it in his possession, except at the time it was indorsed by the defendant, and before it was taken to the bank by the Defendant; and if, therefore, the testimony of these two witnesses is to be credited, that the figure 7 was in GILMORE's handwriting, it follows conclusively that such alteration was made either before or at the time the defendant endorsed the note, and it was certainly made before it was delivered by the Defendant to the bank. The jury were therefore warranted in finding November 7 was the true date of the note before it was delivered by the defendant to the bank. Whether they were or were not, such is the verdict, and it is not the province of this Court to examine the testimony to see if it is sustained by it. Then we assume that fact as established, and it follows that the note was protested on the day it fell due. The next question is, whether the defendant was duly charged as endorsee upon the dishonor of the note. Assuming, as we must, that the true date of the note was November 7, 1857, it fell due on the 8th of February, 1858, and on that day it was duly protested. The notary certified, and his certificate under the circumstances was *prima facie* evidence of the facts therein stated, that, on the 8th day of February, 1858, he duly served upon the defendant notice of the presentment for payment, and non-payment, and protest of the said promissory note. The defendant then proved that the following is the notice of protest which he received:—

“NEW YORK, 18—.

“Please to take notice that a promissory note, made by R. R. GILMORE, for \$5,125.70, dated November 7, 1857, payable at the Artisans' Bank in ninety days, indorsed by you, is protested for non-payment, and that the holders look to you for the payment thereof.”

Signed by the same notary who had protested the note and given the certificate already adverted to. It is to be observed, that the defendant does not contradict the statement of the notary that the notice was served upon him on the 8th day of February, 1858; but it is now contended, on the part of the defendant, that the notice of protest was not sufficient to charge the defendant as indorser; that the notice must show that the presentment was made at the proper time; and that this notice is defective in that it has no date, and does not state the day of protest.

Bearing in mind that the main object of the notice is “to enable the

indorser to take measures for his own security" (Edw. on Bills, 289), can it be doubted that this notice informed this defendant with reasonable certainty that this particular note had been dishonored? The note was accurately and correctly described in the notice as a note made by J. R. GILMORE, for the correct amount, with the correct date thereof, and payable at the Artisans' Bank in ninety days, and endorsed by Defendant, and declares that the same "is protested." There is no pretense that there was any other note of this description in existence at the time of the protest, and the proof is undeniable that it was protested on the day it fell due. If it was important for the defendant to know from the notice the day of protest, he had all the elements in the notice to ascertain that fact. The correct date of the note was given, and the time it had to run, namely, ninety days. He therefore saw at a glance that it fell due on the 8th of February, 1858, and on that day this notice was served upon him, correctly describing the note, stating that the same is protested, and that the holders looked to him for the payment thereof. The notice speaks in the present tense, as the protest having been made on the day the notice was given, and not as of a past transaction, as that the note was or had been protested. If the notary had verbally, on the 8th of February, stated personally all that is contained in this notice to the defendant, can any serious question be raised that the defendant would not have been duly notified of the dishonor of this particular note? He was bound to assume that the notary would not—as he did not in fact—protest the note before it arrived at maturity, and the notice served on him showed that the note matured the very day of the service of notice of protest. There is no pretense that there was any other note of GILMORE's in existence, indorsed by this defendant, than the one in suit, and the date of the service of the notice of dishonor informed the defendant that it was not protested on any day after its maturity. As a matter of fact, it was protested on the day it matured, and there was nothing in the notice at all calculated to mislead the defendant. The essential facts needful to be communicated to the indorser to bind him were: 1. That the note had not been paid at maturity. 2. That it had been protested for non-payment. 3. An identification of the note thus unpaid and protested. All that information was conveyed to this defendant with reasonable certainty by the notice which was served upon him on the 8th of February, 1858.

A brief reference to a few authorities will show that all has been done to charge this defendant which the law requires. Cook & Litchfield, 5 Seld. 279, is relied upon as showing the insufficiency of the notice in this case. An examination of the facts there presented will show that it is an authority for the contrary doctrine. Four notes were issued by one J. L. CAREW, payable to the order of the defendant, and indorsed by him. They all bore the same date, for equal amounts, and only differed in being payable at nine, ten, eleven, and twelve months from date. When the first note became due, it was protested, and notice given to the indorser in these words: "Please to take notice that a promissory note made by J. L. CAREW for \$740, with interest, dated April 2, 1849, indorsed by you, was, on the day the same became due, duly protested for non-payment, and that the holders look to you for the payment

thereof." It is to be observed that the important fact as to the time the note had to run—essential in that case to its identification—was omitted in that notice, but accurately stated in the notice in this instance. The plaintiff was the owner and holder of the four notes. *RUGGLES*, Ch. J., in the opinion of the Court, says: "In determining whether the description of the note or bill is sufficient, the circumstances of the case, and the defendant's knowledge of those circumstances, may be taken into consideration; and, therefore, where the notice to the drawer of a bill of exchange was, that his draft on A. B. was dishonored, the notice was adjudged to be sufficient, until it was shown that there was another bill drawn by the defendant on A. B., for which the one in question might be mistaken (citing 7 *MEE & WELSH*, 473). But the notices for the three notes last falling due were adjudged insufficient, as they contained no specification of the note referred to in the notice of the protest. In reference to these cases, Judge *RUGGLES* said: "Nor does the notice in either case state when the protest mentioned in it was made, except by reference to the time when the note became due, and that time is not specified." The notice was held sufficient to charge the indorser on the note first falling due.

In the case at bar, there was only one note in existence made by *GILMORE*, and indorsed by the defendant. The amount of that note is accurately stated in the notice, by whom made, and by whom indorsed, its date, when payable, the time it had to run, which showed the time it became due, and declaring that the same "is protested," thus referring to an act done simultaneously with the giving the notice. *CAYUGA BANK v. WARDEN*, 1 *Coms.* 413, is an authority to sustain the sufficiency of the notice. It was there held, that whether the demand of payment was duly and regularly made, was matter of evidence to be given at the trial, citing *STOCHEN v. COLLINS*, 19 *Carr & Payne*, 653. *YOUNG v. LEE*, 2 *Kern.* 551, is a case in point. Then the notice was in these words: "Sir,—Please to take notice that a promissory note, drawn by *BELL & GOODMAN*, for \$1,000, indorsed by you, is protested for non-payment, and that the holders look to you for payment thereof." The notice was dated on the day the note fell due, but there is no indication in the notice of that fact, or when the demand was made; neither was the date of the note given in the notice, the time it had to run, thus showing the date of its maturity, or the place where payable, as in the notice now under consideration. Yet this Court held the notice sufficient to charge the indorser. Judge *JOHNSON*, in the opinion of the Court, says, that the statement in the notice in that case, dated on the day when the note was payable, must be intended to mean that it had been demanded, and payment refused, upon the day when it became due. A statement that a note had been protested on the day it became due, though the day was not stated, nor could be collected from the terms of the notice, was held to be sufficient in *LITCHFIELD v. COOK* (Ms. Dec. 1853), in this Court.

In *HOME INS. CO. v. GREEN*, 19 *N. Y.*, 518, *DENIO*, J., correctly observed, that it was true that no precise form is necessary for these notices; but they must reasonably apprise the party of the particular

paper upon which he is sought to be charged. In that case, the name of the maker of the note was left blank, and it was held that the notice did not satisfy that requirement. The facts in *HODGE v. SHULER* (22 N. Y. 114), were these: The defendants were sought to be charged as indorsers of a promissory note issued by a railroad company, signed by SAM. HENSHAW, Treasurer, and F. FOLLETT, President, for the sum of \$1,000, payable to the order of the defendants. The note bore date April 1, 1850. It appeared that the defendants were contractors in building the road for said company, and that on or about the date of said note, they received from said company, in satisfaction of their contract and work, the note in suit, and four other notes of the same date, and amounts in every respect corresponding with the note in suit, except that the numbers of all the said notes marked thereon were different each from the other. The notice of protest served on the Defendants, omitting the date thereof, was in these words: "Please take notice that a promissory note made by S. HENSHAW, Treasurer, for \$1,000, dated April, 1, 1850, payable in four years, in favor of yourselves, and indorsed by you, has been presented by me to the office of the Treasurer, and payment being duly demanded was refused, whereupon by direction of the holder, the same has been protested, and payment thereof is requested of you." The law applicable to notices of this character is thus clearly stated by Judge WRIGHT: "A notice that, in terms, or by necessary implication, or reasonable intendment, informs the endorser that the note has become due, and has been presented to the maker and payment refused, is sufficient. The party to whom the notice is addressed should not be misled by an indefinite or uncertain description of the note, and from the imperfection of the notice itself be unable to determine to what particular note it refers. A notice which omits an essential feature of the note, or misdescribes it, is an imperfect one, but not necessarily invalid. It is invalid only when it fails to give that particular information which it would have given but for its particular imperfection; and even in case the notice in itself be defective, if from evidence *aliunde* of the attendant circumstances, it is apparent that the indorser was not deceived or misled as to the identity of the dishonored note, he will be charged. A note is well described, when its maker, payee, date, amount, and time and place of payment, are stated." As already observed all these essential particulars are contained in the notice given in the present instance.

The same doctrine is enunciated by the Supreme Court of the United States in *MILLS v. BANK OF THE UNITED STATES*, 11 *Wheaton*, 431, and reaffirmed in this Court in the two cases of the *BANK OF COOPERSTOWN v. WOODS* (28 *N. Y.* 545-561). Upon principle and authority, therefore, we are bound to hold the notice sufficient in this case to charge the indorser, and the omission to date it was an immaterial circumstance. That omission, in this instance, could not and did not mislead the defendant in the identification of the note protested.

There remains to be considered one other question, viz.: Whether the plaintiff gave time to the maker of the note, whereby the indorser was discharged. Upon this point the Judge charged the jury as follows:

“ If you come to the conclusion that there ever was a valid and subsisting agreement between GILMORE and the bank, or PLATT, to extend the time of payment, and to give these securities, and that the bank accepted them, then you will have to find for the defendant, because the result of it is, that it would extend the time of payment to GILMORE upon the promissory note upon which this action is brought for a year, or for whatever time was agreed upon. Such extension, if made, was without the consent of BACKERS, the indorser, and it will render his engagement, which is that of a surety, invalid. But, on the other hand, if you come to the conclusion that GILMORE's testimony is not reliable, and that there never was a valid and subsisting agreement, and no agreement was made, and these mortgages were not valid securities in the hands of the bank, then the defense founded on the extension of time to GILMORE fails.”

The defendant, in his answer, alleged that the plaintiff, for a valuable consideration, after the maturity of said note, and without the knowledge or assent of the defendant, made an agreement with GILMORE, the maker of the note, whereby plaintiff agreed to extend the time for the payment of said note for the period of one year from the date of said agreement. He also set up that after the maturity of the note the plaintiff took from GILMORE a certain mortgage on lands in New Jersey, as collateral security for his entire indebtedness to the plaintiff, but upon the understanding and agreement that the same should be applied first to the satisfaction of so much of said indebtedness as was secured by the said promissory note. That said mortgage was a lien upon property of great value, and that subsequently the plaintiff discharged the same of record, and the same was surrendered and delivered up to GILMORE. The substance of this allegation is, that the plaintiff took the mortgage as collateral security, and subsequently canceled it. There is no claim that the plaintiff ever collected or received any thing on account thereof, or that by the exercise of true diligence, he might have obtained any thing thereon. There is no averment that the mortgage was of any value. It might well be a lien on property of great value. Yet if it was not a primary lien, or if it did not appear that the prior liens were less than the value of the property covered by them, it would not follow that the plaintiff surrendered security of any value by the discharge of this mortgage.

From the facts set up in the answer, it did not appear that the defendant had been in any way damnified by the dealings of the plaintiff with GILMORE in respect to this mortgage.

As to the extension of time, GILMORE upon the trial testified that after the note became due, there was an agreement between himself and plaintiff's President. He says it was an extension of the whole indebtedness for one year, with the privilege of two, if it was required, to carry out certain operations, he, GILMORE, had projected. He was to give the bank security on a considerable amount of property in New Jersey, and the bank was to loan him \$10,000 on the property, he applying this \$10,000 to the improvement of the property. To carry out this arrangement, GILMORE, with his wife, executed to the bank two mortgages,

which he placed in the hands of the attorney of the bank. He further testified that he never received the \$10,000, or any part of it, and that the plaintiff failed to carry out his part of the arrangement.

It appeared on the part of the plaintiff, that an agreement was drawn up to be executed between the plaintiff and GILMORE, but that it never was signed. The agreement for the extension of time to GILMORE, for the payment of the note, depended wholly upon GILMORE's testimony, and the Judge at the circuit very properly told the jury that if GILMORE's testimony was to be believed, and they found that a valid and subsisting agreement had been made between the plaintiff and GILMORE, extending the time of payment of the note, without the consent of BACKUS, then BACKUS standing as surety for the payment of this note, was discharged. But on the other hand, if the jury came to the conclusion that GILMORE's testimony was not reliable, and that no valid subsisting agreement was ever made, then the defense founded on the extension of time to GILMORE, failed. The charge of the Judge to the jury is in harmony with the doctrine laid down by this Court in *HALLIDAY v. HART*, 30 *N. Y. Rep.* 474, and upon the facts as found by the jury in the present case, that authority is decisive of this case. It was vital to the establishment of the agreement to give time, that GILMORE's statement to that effect should be believed. There was no foundation for the existence of this agreement but his testimony. MARTIN, a witness for the defendant, expressly negatives the idea that any agreement for extension of the time for the payment of this note was ever made with GILMORE. He states that GILMORE proposed an extension of his indebtedness for twelve months, and that he would give security, and there were other terms, among which was one that the bank should advance to GILMORE \$10,000 or \$20,000. It is apparent from the testimony of both witnesses, that this negotiation fell through. By the terms of the mortgage, no extension of time for the payment of GILMORE's indebtedness, which was secured by it (and it professed to secure the whole), was given, or provided for or mentioned. It contemplated and declared that the whole amount thus secured, was due presently and immediately demandable, and negatives the idea or statement of GILMORE, that twelve months was given to him for the payment of his indebtedness to the bank.

It is difficult to believe that if the bank had agreed to give GILMORE one or two years for the payment of his indebtedness to it, and such time was given in consideration of his securing the same by a mortgage, such mortgage should not only have been silent as to such time, but in express terms should have made the amount secured thereby immediately payable.

To establish this defense as set up and claimed by the answer, it was essential to make out the existence of the agreement relied on. That was a question of fact which was probably left to the jury. They have found it adverse to the claim of the defendant's answer, and this Court is to assume that no such agreement was ever made as therein set forth.

This disposes of this ground of defense, and the judgment appealed from must therefore be affirmed with costs.

GROVER, J.—It is well settled that an error in denying a nonsuit at

the close of the plaintiff's case for a defect of proof cured, if such proof is supplied at a subsequent stage of the trial. This renders it unnecessary to determine whether the plaintiff was bound in the first instance to give any evidence as to the alteration of the date of the note apparent on its face. Evidence upon this point was subsequently given by both parties, and the question properly submitted to the jury. The only legal question arising upon the extension given by the plaintiff to GILMORE, the maker of the note, for payment, was whether the Judge should have directed a verdict for the defendant, or submit the question of GILMORE's credibility to the jury. I think the submission of the latter question to the jury not error. It is the duty of the Court to direct a verdict in accordance with the evidence in cases where there is no reasonable doubt about the facts, and to assume that the testimony of a witness is correct, where there is no apparent reason to doubt its truth. But when such doubt exists, founded either upon the improbability of the testimony, the manner of the witness, or the inconsistency of the testimony with other facts appearing in the case, the question should be submitted to the jury. In the present case GILMORE testified that one of the provisions of the agreement, by which it was claimed the time was extended, was that the bank should loan him the further sum of \$10,000. This had never been done, and although years had elapsed, it did not appear that any portion of the money had been called for, nor was any explanation why it had not been attempted. It also appeared that the bank had canceled of record one of the mortgages given, as was claimed, pursuant to the agreement, without receiving any pay or further security upon the large debt owing it by GILMORE. The President of the bank, with whom it was claimed the agreement was made, was dead. This, I think, together presented a proper case to submit the credibility of GILMORE's testimony to the jury.

Whether the jury came to the proper conclusion thereon is a question for the consideration of the Supreme Court, but not for this Court. Indeed the Supreme Court at General Term upon appeal from the judgment has no power to set aside a verdict on the ground that it is against the weight of evidence. That can only be done upon an appeal from an order of Special Term, granting or denying a new trial.

The only remaining question is, whether the notice of dishonor of the note served upon the defendant was sufficient. The defect claimed is that it did not inform the defendant that the note was presented at maturity, or when it was presented for payment, and dishonored. The notice is without date, properly describes the note, and says it is protested. The certificate of the notary shows presentment and dishonor on the day the note matured, and that this notice was on the same day mailed, post-paid at the proper place, addressed to the defendant. As an original question, I should hold this notice insufficient. From it the defendant could not tell whether the note was presented at the proper time or not. *WYNN v. ALDEN*, 4 *Denio*, 163, holds such a notice insufficient for the reason above assigned. But I am unable to distinguish this case from *YOUNG v. LEE*, 2 *Kern*. 552, determined by this Court. The notice in that case, in respect to the point under consideration was precisely like

the one in the present case, except that it was dated upon the day of the maturity of the note. It is a settled rule that in considering the sufficiency of a notice, any extrinsic fact known to the defendant which would inform him fully in respect of any fact in which the notice was defective, must be taken into account, and the point determined whether the notice aided by such fact, gave necessary information. (See case last cited.) The Court may, I think, take judicial notice of the manner of mailing letters; that is, that the date of mailing is uniformly stamped thereon. Then all the defendant had to do, was to look at the time of mailing the notice, and he would see that it was upon the day the note matured. This proved that the note was protested that day, as clearly as though the notice bore date upon that day. If, therefore, the date of the notice of *YOUNG v. LEE* informed the defendant that the note was protested on that day, and not before, it would follow that the date of the mailing the letter conveyed the same information.

It is important that a rule established by this Court should be adhered to in all cases coming within the same principle. My conclusion is, that upon this authority the judgment should be affirmed.

All concur. Affirmed.

AN INCIDENT IN THE BANK OF ENGLAND.—A cotemporary says that the chief of the city police has received information of a remarkable incident, which occurred at the Bank of England, and which is expected to prove one of the consequences of a forgery, committed by a clerk connected with one of the public companies in the city, and who has since absconded. A few days ago a respectable young man presented himself at the exchange counter at the Bank of England, and tendered five £100 Bank of England notes for change. The clerk, taking up the notes, inquired, "How will you have it?"—"All in gold," was the answer. "What name?" inquired the clerk. The man gave a name, and the clerk had no sooner turned over the leaves of the Post-office Directory to ascertain if correct, than the man took to his heels, and ran out of the bank, leaving the notes in the possession of the clerk, and the man has not since been heard of. The matter was placed in the hands of the police, who have elicited from their inquiries, that the notes were the produce of a forged check, and the man implicated was the registrar in a public company in the neighborhood of Lombard Street. A belief has been entertained that other forgeries had been committed by the registrar, but the company have thoroughly examined all receipts that have passed through his hands, and find that this is the only case.

NEW FRACTIONAL CURRENCY.—The Secretary of the Treasury has decided upon issuing a new denomination of fractional currency, that of fifteen cents, to meet the very general demand for something that will aid in the convenience of making change between the ten and twenty-five cent denominations. The specimens prepared are a little larger than the ten-cent notes, handsomely engraved, and embellished by excellent portraits of Grant and Sherman.

PUBLIC DEBT OF THE UNITED STATES.
 ABSTRACT OF THE OFFICIAL STATEMENTS, FROM MAY 1 TO NOVEMBER 1, 1867.

	May 1.	June 1.	August 1.	September 1.	October 1.	November 1.
INTEREST, PAYABLE IN COIN.						
5 per cent. bonds.....	\$ 198,431,350	\$ 198,431,350	\$ 198,431,350	\$ 198,431,350	\$ 198,431,350	\$ 198,845,350
6 per cent. bonds due 1867 and 1868.....	15,379,641	15,325,642	14,932,141	14,869,792	14,707,941	14,690,942
6 per cent. of 1881.....	283,746,200	283,746,350	283,746,400	283,676,100	283,676,100	283,676,600
5 per cent. 5-20's.....	1,031,146,150	1,092,640,600	1,108,796,800	1,205,710,500	1,235,380,750	1,267,898,100
Navy Pension Fund.....	12,500,000	12,500,000	13,000,000	13,000,000	13,000,000	13,000,000
	\$ 1,541,203,341	\$ 1,602,643,942	\$ 1,678,906,691	\$ 1,715,687,742	\$ 1,745,196,141	\$ 1,778,110,992
INTEREST, PAYABLE IN CURRENCY.						
6 per cent. bonds.....	\$ 12,922,000	\$ 13,722,000	\$ 15,492,000	\$ 16,346,000	\$ 16,746,000	\$ 18,042,000
Temporary loan.....	.....	.....	.....	.....	.....	.....
Three per cent. Certificates.....	134,774,510	130,030,240	108,329,430	78,839,600	78,839,580	11,560,000
3-year Compound-interest notes.....	549,419,200	511,939,525	451,233,425	400,786,025	365,489,100	62,558,940
3-year 7-30 notes.....	697,115,710	655,691,765	574,964,855	495,971,625	461,074,680	334,607,700
	\$ 11,932,541	\$ 9,713,020	\$ 15,636,815	\$ 19,440,376	\$ 18,221,257	\$ 426,768,640
ON WHICH INTEREST HAS CEASED.						
Various bonds and notes.....	\$ 374,247,687	\$ 373,209,737	\$ 369,164,844	\$ 365,164,844	\$ 301,164,844	\$ 357,164,844
United States notes.....	28,975,379	28,458,075	28,554,730	29,392,173	29,864,713	30,706,633
Fractional currency.....	13,400,440	17,323,980	19,457,960	19,462,700	14,867,820	14,514,200
Gold certificates of deposit.....	\$ 418,623,506	\$ 418,991,792	\$ 417,177,534	\$ 410,919,717	\$ 405,897,377	\$ 402,385,677
	\$ 2,668,875,098	\$ 2,687,040,519	\$ 2,686,685,896	\$ 2,641,119,460	\$ 2,630,389,456	\$ 2,625,602,848
Aggregate debt.....	148,089,002	171,424,582	175,379,470	148,336,195	135,112,009	133,998,398
Coin and currency in Treasury.....	\$ 2,520,786,096	\$ 2,515,615,937	\$ 2,511,306,426	\$ 2,492,783,265	\$ 2,495,277,447	\$ 2,491,504,450
Debt, less coin and currency.....						

FLUCTUATIONS IN STOCKS.

FLUCTUATIONS in the Philadelphia Stock Market, during the month of October, 1867. Prepared by BOWEN & FOX, Brokers, Special Agents for the sale of the First Mortgage Bonds of the Central Pacific Railroad Co., 13 Merchants' Exchange, Philadelphia.

Stocks.	Lowest Price.	Date.	Highest Price.	Date.	Amount Sold.
Philadelphia 6's, old.....	98	28	98½	9	\$ 65,200
Do. 6's, new.....	100½	31	102½	8	226,800
Do. 5's.....	89½	23	89½	23	2,400
Pennsylvania 5's, trans.....	96½	26	100	4	5,050
Do. 5's, coupon.....	93½	22	97	16	20,000
Do. 6's.....	102	23	103	7	24,500
U. S. 6's, 1881.....	110½	5	111½	23	46,100
Do. 7-30's, June and July.....	104½	16	106½	8	45,400
Do. 5-20's, old.....	111½	4	112½	3	1,450
Do. 5-20's, new.....	108½	19	110½	31	21,500
Do. 5-20's, July, 1865.....	106½	18	108½	2	114,650
Do. 10-40's.....	99½	4	100½	16	41,000
Allgehy Co., scrip.....	75½	8	76	25	8,000
Do. 5's coupon.....	72½	18	73½	7	1,308
Pittsburg 5's.....	70½	5	70½	5	1,000
Camden & Amboy Railroad.....	122½	30	126½	9	675
Do. scrip.....	93½	31	95	23	34
Do. bonds, 1870.....	95½	10	95½	10	1,000
Do. bonds, 1875.....	87	17	87	17	2,000
Do. bonds, 1883.....	86	14	88	8	15,000
Do. bonds, 1889.....	86	29	86	19	7,000
Do. mtg 6's, 1889.....	96½	28	97	18	19,000
Pennsylvania Railroad.....	50½	26	52½	1	6,354
Do. 1st mortgage.....	99	31	100	23	36,000
Do. 2d mort.....	93½	31	94½	2	27,000
Reading Railroad Shares.....	47½	25	51½	9	51,908
Do. bonds, 1870.....	94	3	95	24	11,000
Do. bonds, 1880.....	92	8	92	11	7,500
N. Penn. Railroad scrip.....	31	25	31	25	100
Do. 6's.....	86	30	87	18	19,500
Philadelphia & Erie Railroad.....	25½	29	28	15	5,850
Do. 6's.....	90½	21	92	9	10,000
Catawissa Railroad, pref.....	2½	30	28	11	10,650
Lehigh Valley Railroad.....	50½	25	55½	1	1,914
Do. 6's, 1870.....	94	30	95½	7	14,000
Norristown Railroad.....	63½	14	64½	27	67
Minehill Railroad.....	58	23	58½	19	78
Williamsport & Elmira 5's.....	61½	23	62	5	3,500
Wilmington Railroad 6's.....	95	19	95	19	2,000
Long Island Railroad 6's.....	92	12	92	12	1,000
Philadelphia & Trenton.....	122	23	124½	5	40
N. Central Railroad.....	42½	28	43½	9	256
Camden & Atlantic pref.....	19½	7	19½	7	50
Philadelphia & Sunbury 7's.....	91½	22	93	14	15,000
Sunbury & Erie 7's.....	96	18	96	18	3,000
Warren & Franklin 7's.....	78	11	78½	28	5,000
West Jersey Railroad bonds.....	87½	28	87½	28	4,000
Belvidere & Del. Railroad bonds.....	82	18	84	4	4,000
Schuylkill Nav. Co., pref.....	23½	30	27½	2	836
Do. bonds, 1872.....	90	25	91½	23	860
Do. bonds, 1882.....	72½	25	74½	17	3,000

Stocks.	Lowest Price.	Date.	Highest Price.	Date.	Amount Sold.
Lehigh Navigation.....	35	.. 30	.. 42	.. 2	\$ 2,707
Do. 6's, '84.....	85	.. 30	.. 87½	.. 3	43,700
Morris Canal.....	36	.. 9	.. 36	.. 14	60
Do. pref.....	85	.. 7	.. 95	.. 19	126
Susquehanna Canal.....	15	.. 1	.. 15	.. 12	200
Do. 6's.....	60	.. 12	.. 60½	.. 18	19,900
Wyoming Valley Canal 6's.....	75	.. 19	.. 75	.. 22	10,000
Delaware Division Canal.....	55	.. 2	.. 55	.. 2	20
BANKS—					
Commercial Bank.....	57½	.. 4	.. 58	.. 14	60
Commonwealth Bank.....	64	.. 17	.. 64	.. 17	5
Corn Exchange Bank.....	70½	.. 25	.. 70½	.. 25	60
Consolidation.....	45	.. 2	.. 45	.. 2	37
Farmers & Mechanics' Bank..	142½	.. 24	.. 142½	.. 14	19
Girard Bank.....	59	.. 8	.. 59½	.. 25	243
Manufacturers' Nat. Bank...	32	.. 17	.. 32½	.. 17	43
Mechanics' National Bank...	31½	.. 26	.. 32½	.. 3	86
National Bank of Commerce..	70	.. 17	.. 70	.. 17	37
North America.....	245	.. 8	.. 247	.. 29	11
Philadelphia National Bank..	164	.. 31	.. 165	.. 2	25
Second & Third Streets Railroad	76½	.. 10	.. 80	.. 15	146
13th & 15th Streets Railroad...	19	.. 30	.. 19½	.. 5	213
Green & Coates Sts. Railroad..	30½	.. 26	.. 31½	.. 7	55
Girard College Railroad.....	27	.. 21	.. 27	.. 21	100
Hestonville Railroad.....	11	.. 31	.. 12½	.. 15	1,750
Chestnut & Walnut Railroad...	45½	.. 31	.. 46½	.. 1	229
Lehigh Nav. 6's, 1897.....	92½	.. 3	.. 92½	.. 3	2,000
Lehigh Zinc Co.....	40	.. 29	.. 40	.. 29	75
New Jersey 6's.....	102½	.. 16	.. 102½	.. 16	1,000
Pennsylvania 6's, 1st series...	103½	.. 21	.. 103½	.. 26	45,900
Do., 2d do.....	104½	.. 1	.. 105½	.. 24	11,700
Do., 3d do.....	105½	.. 2	.. 106½	.. 31	33,400
U. S. 5-20's, 1862, reg.....	104½	.. 11	.. 104½	.. 11	6,000
Do. 5-20's, '64 and '65, reg...	104½	.. 23	.. 104½	.. 23	1,000
Do. 5-20's, July '65, reg.....	106½	.. 16	.. 106½	.. 16	350
Trenton Banking Co.....	60	.. 8	.. 60	.. 8	22
Allegheny Co. Comp. 6's.....	74	.. 30	.. 75½	.. 19	13,000
Pennsylvania War Loan, reg...	101½	.. 30	.. 101½	.. 30	500

THE BOSTON CLEARING HOUSE.

FROM 1857 TO 1867.

STATEMENT of Exchanges and Balances at the Boston Clearing House,
from April 1, 1857, to March 31, 1867:—

	Exchanges.	Balances.
1857.....	\$ 1,415,923,238	\$ 105,673,417
1858.....	1,289,493,700	117,656,900
1859.....	1,262,795,000	119,823,000
1860.....	1,415,313,000	127,197,000
1861.....	1,504,697,476	129,777,975
1862.....	1,170,478,000	120,353,542
1863.....	1,050,975,447	155,774,874
1864.....	2,445,984,000	270,375,382
1865.....	1,840,718,539	205,116,689
1866.....	2,257,356,000	266,581,154
1867.....	2,199,979,715	257,117,369

INSURANCE COMPANIES IN THE UNITED STATES.

STATE OF NEW YORK.

Name and Location of each Company Chartered by the State of New York—Date of Incorporation—Name of President and Cashier—
and Assets of Each.

Date of Incorporation.	No.	Name of Company.	Location.	Name of President.	Name of Secretary.	Gross Assets.
1798 March 23	1	Knickerbocker Fire Ins Co.	64 Wall.	George Hodgdon.	Joseph L. Townsend.	\$ 373,652
1806 April 4	2	Eagle Fire Ins.	71 Wall.	Sanford Cobb.	Alexander J. Clinton.	460,743
1821 March 23	3	Manhattan Ins.	68 Wall.	Wm. P. Palmer.	Geo. B. Hodgdon.	1,052,128
1822 Feb. 6	4	North River Ins.	202 Greenwich.	Peter R. Warner.	John Hegeman.	408,396
1823 March 29	5	North American Fire Ins.	114 Broadway.	James W. Otis.	R. W. Bleeker.	755,057
1823 April 23	6	New York Equitable Ins.	58 Wall.	Richard J. Thorne.	John Miller.	315,280
1824 March 4	7	Jefferson Ins.	60 Wall.	Thomas Morrell.	Samuel E. Belcher.	287,901
1824 March 31	8	Etna Fire Ins.	170 Broadway.	Fredk A. Conkling.	Chas. M. St. John.	364,136
1824 March 31	9	United States Fire Ins.	69 Wall.	Ab'm S. Underhill.	W. Wilson Underhill.	368,079
1825 March 9	10	Howard Ins.	66 Wall.	Sam'l T. Skidmore.	Theodore Keeler.	618,468
1825 April 18	11	Firemen's Ins.	153 Broadway.	John V. Harriot.	Abner Hayward.	298,388
1825 April 18	12	New York Fire Ins.	72 Wall.	Daniel Underhill.	Augustus Colson, Jr.	308,122
1833 April 24	13	New York Bowery Fire Ins.	124 Bowery.	Wm. Hibbard.	Geo. G. Taylor.	403,290
1833 April 26	14	City Fire Ins.	58 Wall.	Rich'd A. Reading.	Samuel Townsend.	371,819
1834 May 5	15	Greenwich Ins.	155 Broadway.	Sam'l C. Harriot.	James Harrison.	324,899
1838 April 9	16	National Fire Ins.	52 Wall.	Wm. S. Thorne.	Henry T. Drowné.	251,973
1849 Dec. 17	17	Broadway Ins.	168 Broadway.	Hiram M. Forrester.	John Wray.	291,883
1850 Feb. 15	18	Grocers' Fire Ins.	76 Wall.	Sampson Moore.	James F. Wilson.	182,614
1850 April 20	19	Merchants' Ins.	106 Broadway.	C. V. B. Oslander.	John L. Douglass.	330,530
1850 May 14	20	Commercial Fire Ins.	49 Wall.	Joseph Pettit.	M. V. B. Fowler.	281,767
1850 July 9	21	Clinton Fire Ins.	156 Broadway.	Hugh Leing.	J. B. Ames, Jr.	318,028
1850 July 31	22	Niagara Fire Ins.	12 Wall.	Jonathan D. Steele.	Peter Notman.	1,278,403

1850 Oct.	3	23	Empire City Fire Ins. Co.	102 Broadway	Lindley Murray	Wm. A. Burtis, Jr.	251,853
1850 Dec.	14	24	Washington Ins.	172 Broadway	Henry Weston	Wm. K. Lothrop	749,184
1851 Jan.	28	25	Stuyvesant Ins.	122 Bowery	Sam'l P. Patterson	Wm. F. Leggett	258,439
1851 April	22	26	People's Fire Ins.	393 Canal	Matthias Clark	Wm. S. Martin	178,830
1851 April	29	27	Pacific Fire Ins.	470 Broadway	Amos F. Hatfield	Thos. F. Jeremiah	303,908
1851 July	15	28	Astor Fire Ins.	16 Wall	Robert D. Hart	James Yereance	329,009
1852 Jan.	15	29	Mercantile Fire Ins.	166 Broadway	Wm. A. Thomson	Wm. A. Anderson	230,760
1852 Jan.	30	30	Irving Fire Ins.	9 Wall	Mason Thompson	Martin L. Crowell	279,637
1852 Feb.	3	31	Lorillard Fire Ins.	152 Broadway	Carlisle Norwood	John C. Mills	1,436,540
1852 April	12	32	Republic Fire Ins.	153 Broadway	Robert S. Hone	Duncan F. Curry	584,737
1852 April	15	33	Hanover Fire Ins.	45 Wall	Benj. S. Walcott	I. James Lane	561,331
1852 May	22	34	Hamilton Fire Ins.	11 Wall	John C. Winans	James Gilmore	214,633
1852 July	31	35	St. Nicholas Ins.	166 Broadway	Wm. Winslow	John J. Searing	195,429
1853 Jan.	6	36	Continental Ins.	102 Broadway	Geo. T. Hope	Cyrus Peck	1,668,136
1853 Feb.	6	37	Corn Exchange Ins.	104 Broadway	Rush F. Mason	Geo. A. Dresser	601,095
1853 Feb.	14	38	Market Fire Ins.	37 Wall	Asher Taylor	Henry P. Freeman	418,450
1853 March	23	39	Fulton Fire Ins.	152 Broadway	Wm. A. Cobb	James M. Rankin	276,942
1853 March	24	40	Columbia Fire Ins.	161 Broadway	Alfred Douglas	John B. Arthur	379,119
1853 March	30	41	Park Fire Ins.	237 Broadway	Wm. Jafray	George Alger	253,835
1853 April	7	42	Peter Cooper Fire Ins.	3d av. & Ninth st.	Nathan C. Ely	Wm. H. Riblet	204,115
1853 April	13	43	Home Ins.	135 Broadway	Chas. J. Martin	John McGee	3,645,388
1853 April	13	44	New Amsterdam Fire Ins.	20 Wall	David S. Mannars	Isaac D. Cole, Jr.	385,141
1853 April	18	45	Mechanics & Traders' Fire Ins.	48 Wall	James R. Lott	John M. Tompkins	263,237
1853 April	25	46	Lenox Fire Ins.	158 Broadway	Geo. A. Jarvis	Walter M. Franklin	190,824
1853 May	14	47	Exchange Fire Ins.	170 Broadway	Jas. Van Norden	Richard C. Combs	197,612
1853 July	14	48	St. Mark's Fire Ins.	67 Wall	O. W. Woodford	Washington Post	195,369
1853 July	28	49	Arctic Fire Ins.	18 Wall	Vincent Tilyou	Charles Bamburgh	630,077
1853 Sept.	5	50	Commonwealth Fire Ins.	151 Broadway	Geo. T. Haws	D. M. Doughty	296,120
1853 Sept.	7	51	Beekman Fire Ins.	10 Wall	Benj. W. Benson	Filisha H. Cheshire	237,415
1853 Oct.	1	52	Rutgers Fire Ins.	180 Chatham	Edward B. Fellows	Jos. W. Duclis	260,223
1853 Dec.	14	53	Excelsior Fire Ins.	120 Broadway	Marcus F. Hodges	Samuel M. Craft	335,129
1854 April	30	54	Metropolitan Ins.	108 Broadway	Jas. L. Graham	Henry H. Porter	1,602,373
1855 Dec.	17	55	Relief Fire Ins.	149 Broadway	Jas. H. Pinkney	Wm. E. Cray	255,867
1856 June	13	56	Security Ins.	119 Broadway	A. F. Hastings	Frank W. Ballard	1,421,325
1856 July	19	57	Hope Fire Ins. Co.	92 Broadway	Jacob Reese	Chas. D. Hartshorne	227,648
1856 Dec.	9	58	Lamar Fire Ins.	50 Wall	Edward Anthony	Isaac R. St. John	433,321

<i>Date of Incorporation.</i>	<i>No.</i>	<i>Name of Company.</i>	<i>Location.</i>	<i>Name of President.</i>	<i>Name of Secretary.</i>	<i>Gross Assets.</i>
1857 April 24	59	Humboldt Fire Ins.	140 Broadway	Wm. Mulligan	Alexander Wiley, Jr.	\$ 252,317
1857 April 30	60	American Fire Ins.	48 Wall	Jas. M. Halsted	Thos. L. Thornell	578,517
1857 July 18	61	Resolute Fire Ins.	151 Broadway	J. E. Ulthorn	Wm. M. Randell	275,918
1857 Aug. 26	62	Gallatin Fire Ins.	96 Broadway	David Clarkson	John J. Lawrence	161,389
1857 Oct. 7	63	Gebhard Fire Ins.	141 Broadway	W. D. Waddington	John R. Smith	253,622
1858 May 1	64	Firemen's Fund Ins.	153 Broadway	Nathan B. Graham	Henry Beckman	196,329
1859 March 1	65	American Exchange Fire Ins.	141 Broadway	Henry Butler	Wm. Raynor	249,581
1859 March 2	66	Germania Fire Ins.	175 Broadway	Rudolph Garrigue	John E. Kohl	740,482
1859 March 26	67	Standard Fire Ins.	11 Wall	Wm. Cripps	Wm. M. St. John	291,736
1859 March 31	68	Importers and Traders' Ins.	100 Broadway	Joseph Brokaw	Daniel A. Smith	208,895
1859 April 13	69	Commerce Fire Ins.	27 Wall	Benj. Babcock	Wm. E. Hoxie	230,521
1863 March 2	70	Globe Fire Ins.	G'wich & Fulton	Leonard Kirby	Alfred A. Reeves	247,878
1863 March 12	71	Yonkers & New York Fire Ins.	113 Broadway	Rich'd L. Franklin	John W. Murray	619,945
1864 Jan. 5	72	International Ins.	113 Broadway	Charles Taylor	C. C. Hine	1,444,936
1864 Jan. 18	73	Sterling Fire Ins.	155 Broadway	Dayton Ogden	Andrew L. Soulard	228,568
1864 May 4	74	Hofman Fire Ins.	9 Pine	Wm. B. Dixon	Joseph W. Wildey	193,676
1864 June 28	75	Baltic Fire Ins.	650 Broadway	Wm. S. Corwin	Wm. H. Kipp	264,193
1864 Dec. 2	76	Star Fire Ins.	187 Greenwich	Geo. W. Savage	Nicholas C. Miller	243,615
1865 Feb. 2	77	Guardian Fire Ins.	161 Broadway	Alex'r Munkittrick	Walter K. Payne	199,392
1865 May 29	78	Franklin Fire Ins.	141 Broadway	Wm. A. Bayley	Edward Greene	closing.

STATE OF NEW YORK.						
1811 March 8	1	Albany Insurance Co.	Albany	Rufus H. King	Stephen Groesbeck	210,405
1859 May 31	2	Commerce Ins.	"	Adam Van Allen	Robert M. Hamilton	532,701
1860 Dec. 8	3	Albany City Ins.	"	John V. L. Pruyn	Wm. A. Young	208,501
1865 Feb. 1	4	Capital City Ins.	"	Frank Chamberlain	James F. Crosby	244,624
1836 May 3	5	*Mutual Ins. of the City and County of Albany	"	Erastus Corning	George Cuyler	305,074
1824 April 3	6	Brooklyn Fire Ins.	Brooklyn	Francis P. Furnald	John W. Cheney	298,916
1833 April 26	7	Long Island Ins.	"	B. W. De Lamater	Wm. W. Henshaw	307,149
1836 April 28	8	Citizens' Ins.	"	James M. McLean	Edward A. Walton	537,465
1851 Feb. 20	9	Atlantic Fire Ins.	"	John D. Cocks	Horatio Dorr	496,468
1852 Feb. 3	10	Nassau Fire Ins.	"	Wm. M. Harris	Thomas B. Jones	292,250

1853	March 22	11	Williamsburgh City Fire Ins.	Brooklyn	Edmund Driggs	Hubert Giroux	248,165
1853	Sept. 10	12	Phoenix Ins.	"	Stephen Crowell	Philander Shaw	1,668,086
1856	Dec. 22	13	LaFayette Fire Ins.	"	James Freeland	Jas. B. Thompson, Jr.	191,978
1857	May 7	14	Mechanics' Fire Ins.	"	John H. Baker	Walter Nichols	186,236
1857	May 22	15	Montauk Fire Ins.	"	Wm. Ellsworth	John C. Philip	205,533
1858	Oct. 18	16	Kings County Fire Ins.	"	Edw. T. Backhouse	Henry Pope	209,963
1859	March 15	17	Fireman's Trust Ins.	"	George Hall	C. H. Macdonald	193,285
1843	April 18	18	Mutual Ins.	Buffalo	S. S. Jewett	Wm. Lovering, Jr.	459,091
1862	May 26	19	Western Ins.	"	Gibson T. Williams	Edward B. Smith	502,026
1867	Feb. 15	20	Buffalo German Ins.	"	Ernst G. Gray	Philip Becker	100,000
1867	April 27	21	Buffalo City Ins.	"	Wm. G. Fargo	Henry T. Smith	200,000
1837	March 29	22	*Glen Cove Mutual Ins.	"	James C. Townsend	Joseph K. Milnor	321,244
1850	May 4	23	*Glens Falls Ins.	"	Russell M. Little	A. Newton Locke	273,637
1837	March 15	24	*Orange County Mutual Ins.	"	John S. Crane	John C. Wallace	204,146
1838	April 2	25	*Huntington Mutual Ins.	"	Smith Woodhull	J. A. Woodhull	13,858
1836	May 12	26	*Franklin County Mutual Ins.	"	Malone	Samuel C. Wead	20,150
1861	April 9	27	*Farmers' Joint-Stock Ins.	"	Meridian	Henry Daboll	125,933
1837	March 14	28	*Westchester County Mutual Ins.	New Rochelle	Geo. J. Penfield	George R. Crawford	239,202
1832	April 26	29	Northwestern Ins.	Oswego	Theodore Irwin	Charles R. Paddock	168,794
1836	April 12	30	*Dutchess County Mutual Ins.	"	Poughkeepsie	James M. Mabbett	734,680
1836	March 30	31	*Richmond County Mutual Ins.	Richmond Village	Daniel J. Clawson	Henry B. Metcalf	170,932
1841	May 26	32	Schenectady Ins.	Schenectady	T. W. McClamers, V. P.	E. Nott Schermerhorn	82,216
1836	April 30	33	*Suffolk County Mutual Ins.	Southold	Hutchinson H. Chase	Joseph L. Goldsmith	166,432
1863	Jan. 9	34	New York Central Ins.	Union Springs	Albert Beardstey	Joseph B. Clarke	155,909
1853	Feb. 17	35	Agricultural Ins.	Watertown	John C. Cooper	Isaac Munson	302,059

NEW YORK MARINE INSURANCE COMPANIES.

1841	May 22	1	Sun Mutual Insurance	49 Wall	Moses H. Grinnell	Isaac H. Walker	1,988,889
1842	April 11	2	Atlantic Mutual Ins.	51 Wall	John D. Jones	Joseph H. Chapman	12,636,304
1842	April 12	3	Commercial Mutual Ins.	57 William	Dan'l Drake Smith	Henry D. King	1,103,083
1842	April 12	4	Mercantile Mutual Ins. Co.	35 Wall	Elwood Walter	Clement J. Despard	1,298,704
1842	April 12	5	New York Mutual Ins.	61 William	John H. Lyell	Wm. P. Hansford	753,634
1845	May 14	6	Union Mutual Ins.	63 William	Francis S. Lathrop	Ferdinand Slagg	1,606,587

* Mutual Insurance Companies.

<i>Date of Incorporation.</i>	<i>No.</i>	<i>Name of Company.</i>	<i>Location.</i>	<i>Name of President.</i>	<i>Name of Secretary.</i>	<i>Gross Assets.</i>
1854 Feb. 24	7	Orient Mutual Ins.	43 Wall.	Eugene Dutilh.	Charles Irving.	\$1,195,964
1855 Jan. 6	8	Pacific Mutual Ins.	111 Broadway.	Alfred Edwards.	Thomas Hale.	1,188,893
1855 Sept. 27	9	Great Western Ins.	39 William.	John A. Parker.	Wm. T. Lockwood, V. P.	2,869,378
1859 Dec. 27	10	Washington Marine Ins.	40 Pine.	G. Henry Koop.	A. L. McCarthy.	Failed.
NEW YORK LIFE AND CASUALTY INSURANCE COMPANIES.						
1830 March 9	1	New York Life Ins. & Trust Co.	52 Wall.	David Thompson.	Philip R. Kearney.	\$1,921,272
1841 May 21	2	New York Life Ins.	112 Broadway.	Morris Franklin.	Wm. H. Beers.	7,009,092
1842 April 12	3	Mutual Life Ins.	144 Broadway.	Fred'k S. Winston.	Wm. M. Stewart.	18,496,507
1850 Feb. 25	4	United States Life Ins.	40 Wall.	John Eadie.	Nicholas De Groot.	2,005,702
1850 July 16	5	Manhattan Life Ins.	156 Broadway.	Henry Stokes.	J. L. Halsey.	3,465,625
1853 April 18	6	Knickerbocker Life Ins.	161 Broadway.	Erastus Lyman.	John F. Saffin.	1,569,929
1859 July 25	7	Equitable Life Ass. Soc. of U. S.	92 Broadway.	H. B. Hyde, V. P.	Jas. W. Alexander.	3,077,788
1859 Aug. 11	8	Guardian Mutual Life Ins.	102 Broadway.	Walton H. Peckham.	Henry V. Gabagan.	740,413
1860 Jan. 31	9	Washington Life Ins.	98 Broadway.	Cyrus Curtis, Sr.	Wm. A. Brewer, Jr.	709,129
1860 April 30	10	Home Life Ins.	258 Broadway.	Walter S. Griffith.	George C. Ripley.	1,231,678
1860 July 17	11	Germania Life Ins.	90 Broadway.	Hugo Wesendonck.	Fred'k Schwender.	1,244,663
1862 Jan. 1	12	Security Life Ins. & Annuity.	31 Pine.	Robert L. Case.	Isaac H. Allen.	757,398
1862 Oct. 23	13	North America Life Ins.	229 Broadway.	Nathan D. Morgan.	John W. Merrill.	1,568,405
1863 April 25	14	National Life Ins.	212 Broadway.	Edward A. Jones.	John A. Mortimore.	206,707
1864 June 7	15	Globe Mutual Life Ins.	160 Fulton.	Pliny Freeman.	Henry C. Freeman.	800,129
1864 July 26	16	Brooklyn Life Ins.	141 Broadway.	Christian W. Bouck.	Richard H. Harding.	404,411
1864 Sept. 16	17	Widows & Orphans' Benefit Life.	132 Broadway.	Chas. H. Raymond.	Henry B. Robinson.	530,839
1865 Feb. 1	18	Universal Life Ins.	69 Liberty.	Wm. Walker.	John H. Bewley.	314,028
1865 Dec. 30	19	Great Western Life Ins.	20 Nassau.	Robert Bage.	E. Dwight Kendall.	179,633
1866 May 3	20	Atlantic Mutual Life Ins.	Albany.	Robert H. Pruyn.	Louis B. Smith.	171,768
1866 May 3	21	Continental Life Ins.	26 Nassau.	Justus Lawrence.	James P. Rodgers.	295,848
1866 May 24	22	American Popular Life Ins.	419 Broadway.	B. F. Bancroft.	Fred. Shonnard.	149,676
1866 June 4	23	New York State Life Ins.	Syracuse.	John J. Peck.	George J. Gardner.	155,767
1866 Nov. 17	24	World Mutual Life Ins.	117 Broadway.	George L. Willard.	Charles W. Flyer.	213,668
1867 May 7	25	Excelsior Life Ins.	63 William.	Samuel T. Howard.	Sidney Ward.	125,000
1867 Oct. 26	26	Standard Life Ins.	202 Broadway.	Henry H. Elliott.	James L. Dawes.	125,000

1867 Oct.	27	Provident Fund & Life Ins.	3 Nassau	John Slosson	J. Edwin Conant	500,000
1865 April	7	Fidelity Ins. Co.	170 Broadway	Shepherd Knapp	E. C. Delavan	107,371
1866 Jan.	25	United States Accident Ins.	Syracuse	Alfred A. Howlett	Theodore F. Andrews	195,994
1866 May	5	National Travelers' Ins.	243 Broadway	James R. Dow	Elias H. Jones	247,300

INSURANCE COMPANIES OF ALABAMA.

Those Companies with a star (*) have agencies in the City of New York.

Location.	No.	Name of Company.	President.	Secretary.	Capital.
Mobile	1	Stonewall Insurance Co.	Robert D. Moffat	Thomas Lesesne	200,000
"	2	Citizens' Mutual Ins. Co.	W. D. Dunn	S. W. Allen	200,000
"	3	Fire Department Ins. Co.	Charles P. Gage	David Haig	200,000
"	4	Mobile Mutual Ins. Co.	J. Emanuel	Thomas S. King	100,000
"	5	Planters & Merchants' Mutual Ins.	C. H. Foote	C. A. Lathrop	200,000
"	6	Southern Life Assurance & Trust Co.	Robert S. Bunker	S. C. Donaldson	100,000
"	7	Mobile Trade Company	J. J. Cox	Charles A. Deshon	200,000
"	8	Washington Fire and Marine Ins. Co.	D. W. Logan		100,000

California.

San Francisco	1	Builders' Insurance Co.	Thomas Mooney		85,000
"	2	California Home Ins. Co.			200,000
"	3	California Ins. Co.	C. T. Hopkins	Zenas Crowell	500,000
"	4	Firemen's Fund Ins. Co.	D. J. Staples	Charles R. Bond	1,000,000
"	5	German Mutual Ins. Co.	G. S. Mann	W. H. Stevens	500,000
"	6	Home Mutual Ins. Co.	C. L. Taylor	J. B. Scotchler	500,000
"	7	Merchants' Mutual Ins. Co.	George W. Beaver	W. W. Wiggins	1,150,000
"	8	*National Ins. Co.	Chr. Christiansen	B. Rothschild	300,000
"	9	Occidental Ins. Co.	Jonathan Hunt	J. M. Shotwell	1,600,000
"	10	*Pacific Ins. Co.	G. C. Beardman	P. McShane	300,000
"	11	San Francisco Ins. Co.	G. Touchard	Charles D. Haven	750,000
"	12	Union Ins. Co.			

Connecticut.

Brooklyn	1	Windham County Mutual Ins. Co.	Aaron H. Storrs	John Palmer	
Danbury	2	Danbury Mutual Ins. Co.	Aaron Seeley	Oliver Stone	

Location.	No.	Name of Company.	President.	Secretary.	Capital.
Farmington.....	3	Farmington Valley Mutual Ins. Co.	Samuel Deming.	Samuel S. Cowles.	.....
Greenwich.....	4	Greenwich Mutual Ins. Co.	Joseph Brush.	Gideon Close.	.....
Hartford.....	5	*Ethna Fire Ins. Co.	Lucius J. Hendee.	Jonathan Goodnow.	†\$4,478,000
"	6	Charter Oak Fire and Marine Ins. Co.	Joseph H. Sprague.	William Chapman.	150,000
"	7	*City Fire Ins. Co.	C. T. Webster.	George M. Leatee.	400,000
"	8	*Connecticut Ins. Co.	John B. Eldredge.	Martin Bennet, Jr.	277,000
"	9	*Hartford Fire Ins. Co.	George L. Chase.	George M. Colt.	†788,000
"	10	Hartford County Mutual Ins. Co.	Charles Shepard.	D. D. Erving.	900,000
"	11	*Merchants' Fire Ins. Co.	Mark Howard.	E. Thomas Lobdell.	350,000
"	12	New England Ins. Co.	Geo. D. Jewett.	R. A. Johnson.	200,000
"	13	*North American Ins. Co.	William C. Hastings.	Joseph B. Pierce.	392,000
"	14	*Phoenix Ins. Co.	Henry Kellogg.	William B. Clark.	1,100,000
"	15	*Putnam Fire Ins. Co.	Samuel Woodruff.	Daniel Buok.	617,000
Ha winton.....	16	Harwinton Ins. Co.	Luman Catlin.	Addison Webster.	.....
Litchfield.....	17	Litchfield Mutual Ins. Co.	Charles Adams.	Jason Whitney.	.....
Madison.....	18	Madison Ins. Co.	George Dowd.	A. M. Dowd.	.....
Middletown.....	19	Middlesex Mutual Assurance Co.	William D. Willard.	John W. Hoyt.	.....
"	20	People's Ins. Co.	Jesse G. Baldwin.	Seth H. Butler.	.....
Milford.....	21	Milford Ins. Co.	D. L. Baldwin.	De L. Hubbell.	.....
New Haven.....	22	American Mutual Ins. Co.	Willis Bristol.	Richard F. Lyon.	200,000
"	23	City Fire Ins. Co.	Wills Southworth.	Henry L. Cannon.	.....
"	24	*Home Fire Ins. Co.	Douglas R. Satterlee.	William S. Goodell.	1,438,000
"	25	Mutual Security Ins. Co.	John S. Griffin.	Philip S. Gaipin.	200,000
Norwalk.....	26	Norwalk Ins. Co.	William C. Street.	Geo. R. Cowles.	.....
Norwich.....	27	New London County Mutual Ins. Co.	Elijah A. Bill.	John L. Devotion.	.....
"	28	*Norwich Fire Ins. Co.	Ebenezer Learned.	John L. Dennison.	416,000
"	29	Norwich Mutual Assurance Co.	Appleton Meach.	Henry B. Tracy.	.....
"	30	Thames Ins. Co.	Amos W. Prentice.	W. S. Breckenridge.	.....
Suffield.....	31	Farmers' Mutual Ins. Co.	H. Fuller.	G. S. Crane.	.....
"	32	Suffield Mutual Ins. Co.	H. Fuller.	G. S. Crane.	560,000
Tolland.....	33	Tolland County Mutual Ins. Co.	Ariel Ladd.	Clark Holt.	.....
Washington.....	34	Washington Ins. Co.	Gregory Seelye.	D. A. Canfield.	.....

† These figures represent the assets of the Company.

West Hartford.....	35	West Hartford Ins. Co.....	Franklin Sison.....	Leonard Buckland.....	
Hartford.....	36	*Aetna Life Ins. Co.....	E. A. Bulkeley.....	Thomas C. Enders.....	4,300,000
"	37	*Charter Oak Life Ins. Co.....	James C. Walkeley.....	Samuel H. White.....	2,500,000
"	38	*Connecticut General Life Ins. Co.....	Edward W. Parsons.....	Thomas W. Russell.....	295,000
"	39	*Connecticut Mutual Life Ins. Co.....	Guy R. Phelps.....	W. S. Ohmstead.....	14,000,000
"	40	*Continental Life Ins. Co.....	John S. Rice.....	Samuel E. Elmore.....	300,000
"	41	*Phoenix Mutual Life Ins. Co.....	Edson Fessenden.....	James F. Burns.....	13,650,000
"	42	*Hartford Accident Ins. Co.....	Thomas J. Vail.....	James P. Taylor.....	300,000
"	43	*Live Stock Ins. Co.....	E. N. Kallogg.....	W. C. Goodrich.....	500,000
"	44	*Railway Passenger Assurance Co.....	James G. Batterson.....	Henry T. Sperry.....	300,000
"	45	*Hartford Steam Boiler Ins. Co.....	Enoch C. Roberts.....	Harris H. Hayden.....	105,000
"	46	*Traveler's Ins. Co.....	James G. Batterson.....	Rodney Dennis.....	773,000
Delaware.					
Wilmington.....	1	Delaware Mutual Life Ins. Co.....	John V. McLearn.....	M. M. Child.....	100,000

District of Columbia.

Washington.....	1	Fremen's Ins. Co.....	James Adams.....	Abel G. Davis.....	200,000
"	2	Franklin Life Ins. Co.....	James M. Ray.....	E. P. Howe.....	82,000
"	3	Mutual Ins. Co.....	Ulysses Ward.....	Charles Bradley.....	100,000
"	4	The National Union Ins. Co.....	Charles Knapp.....	Noble D. Larramer.....	1,000,000
"	5	National Capital Ins. Co.....	Joseph F. Brown.....	G. Alfred Hall.....	300,000
Georgetown.....	6	Potomac Fire Ins. Co.....	John Marbury.....	J. W. Deeble.....	200,000

Indiana.

Fort Wayne.....	1	State Ins. Co.....	James L. Worden.....	S. Lumbard.....	80,000
Goshen.....	2	Goshen Ins. Co.....	George D. Copeland.....	F. L. Wright.....	
"	3	Protection Ins. Co.....	James H. Barnes.....	S. H. Weyburn.....	140,000
Indianapolis.....	4	Equitable Ins. Co.....	W. T. Gibson.....	Isaac Waring.....	100,000
"	5	Farmers and Merchants' Ins. Co.....	J. P. Jones.....	C. C. Olin.....	
"	6	German Ins. Co.....	A. Seidensticker.....	F. Kitzinger.....	
"	7	Home Mutual Ins. Co.....	W. T. Gibson.....	Isaac Waring.....	
"	8	Indiana Fire Ins. Co.....	J. S. Harvey.....	William T. Gibson.....	418,196
"	9	Indianapolis Ins. Co.....	William Henderson.....	Alex. C. Jemison.....	500,000
"	10	Shannissippi Ins. Co.....	H. C. Hall.....	John R. Berry.....	300,000
"	11	Union Ins. Co.....	E. B. Martindale.....	M. S. Dunn.....	200,000
Lafayette.....	12	Home Ins. Co.....	William Sainsbury.....	Charles E. Scarlett.....	130,000

Location.	No.	Name of Company.	President.	Secretary.	Capital.
Lafayette	13	Indiana Central Ins. Co.	Daniel Brawley	S. H. Southwick	\$ 500,000
Laporte	14	Farmers' Ins. Co.	I. N. Whitehead	H. G. Teed	200,000
New Albany	15	New Albany Ins. Co.		T. Danforth	
Iowa.					
Cedar Rapids	1	Farmers' Ins. Co.		E. S. Hill	
Decorah	2	Northwestern Fire Ins. Co.	A. D. Combs	James McDonald	300,000
"	3	Mississippi Valley Ins. Co.	Jacob P. Kennedy	Andrew J. B. Abbey	150,000
Des Moines	4	Iowa Central Ins. Co.	J. B. Tiffin	Albert O. Matteson	
Dubuque	5	American Ins. Co.			
"	6	Dubuque Mutual Ins. Co.			
Fayette	7	Home Ins. Co.	C. C. Parker	John H. Long	
Independence	8	Independence Ins. Co.	P. C. Wilcox	William S. Joslyn	
Iowa City	9	Iowa Central Ins. Co.	G. W. McCleary	William J. Stewart	500,000
Keokuk	10	Iowa State Ins. Co.	Smith Hamill		
Lyons City	11	Home Ins. Co.	C. D. Hooker	S. B. Garrigus	250,000
"	12	State Ins. Co.	N. Boardman	I. D. Woodward	
"	13	Tornado Ins. Co.	J. H. Young	Levi M. Sanford	
Kentucky.					
Covington	1	United Life, Fire and Marine Ins. Co.	Jacob Hawthorn	Andrew Jackson	350,000
Louisville	2	German Fire Ins. Co.	F. Reither	J. J. Fischer	100,000
"	3	Hope Fire Ins. Co.		J. W. Arnold	
"	4	Kentucky Ins. Co.	John S. Van Winkle	William P. Ledwich	400,000
"	5	Franklin Fire and Marine Ins. Co.	James Trabue	R. A. Browninski	100,000
"	6	Kentucky Marine and Fire Ins. Co.	E. A. Gardner	M. A. Huston	
"	7	Kentucky & Louisville Mutual F. & M.	Thomas Coleman	D. McNaughton	
"	8	Merchants' Ins. Co.	Henry C. Caruth	John Barbee	100,000
"	9	Union Ins. Co.	D. S. Benedict	Robert Atwood	125,000
"	10	American Horse Ins. Co.	C. U. Shreve	O. T. Ward	
"	11	National Horse Ins. Co.	J. W. Shockency	D. B. Dewey	
"	12	American and German Marine Ins. Co.	T. C. Coleman	William Sinten	100,000
"	13	Washington Marine Ins. Co.	William Jarvis	William Ross	
"	14	Southern Mutual Life Ins. Co.	J. Lawrence Smith	L. T. Thusten	200,000
"	15	Western Ins. Co.		Jacob Krieger	250,000
"	16	Merchants and Traders' Ins. Co.	W. B. Hamilton	H. Slaughter	100,000

Texas.

Galveston.....	1 .. Union Marine and Fire Ins. Co.....	I. Dyer.....	I. S. Beers.....	200,000
".....	2 .. Merchants' Mutual Ins. Co.....	O. S. Sellers.....	Charles De Blanc.....	200,000

Louisiana.

New Orleans.....	1 .. Atlantic Insurance Co.....	Edward Rigney.....	H. P. Janvier.....	300,000
".....	2 .. Citizens' Mutual Ins. Co.....	Omer Gaillard.....	Henry Castarede.....	1,000,000
".....	3 .. Commercial Ins. Co.....	S. B. Buckner.....	George O. Sweet.....	500,000
".....	4 .. Crescent Mutual Ins. Co.....	Thomas A. Adams.....	Henry V. Ogden.....	300,000
".....	5 .. Factors and Traders' Ins. Co.....	Michael Musson.....	Edward A. Palfrey.....	300,000
".....	6 .. Germania Ins. Co.....	R. Michel.....	E. Maier.....	250,000
".....	7 .. Great Southern and Western Ins. Co.....	James Longstreet.....	C. Williams.....	630,000
".....	8 .. Home Mutual Ins. Co.....	James H. Wheeler.....	A. W. Hunter.....	300,000
".....	9 .. Hope Ins. Co.....	H. Peychaud.....	Louis Barnett.....	1,000,000
".....	10 .. Louisiana Mutual Ins. Co.....	Charles Briggs.....	J. P. Roux.....	400,000
".....	11 .. Louisiana State Mutual Ins. Co.....	Edmond Ganucheau.....	L. W. Baquie.....	1,000,000
".....	12 .. Merchants' Mutual Ins. Co.....	John Pemberton.....	Paul Fourchy.....	250,000
".....	13 .. New Orleans Mutual Ins. Co.....	Jules Tuyes.....	J. W. Hincks.....	300,000
".....	14 .. Star Mutual Ins. Co.....	Placide Forstall.....	N. Augustin.....	400,000
".....	15 .. Sun Mutual Ins. Co.....	Thomas Sloo.....	Thomas Anderson.....	250,000
".....	16 .. Union Mutual Ins. Co.....	A. Chiapella.....	J. M. Crawford.....	250,000
".....	17 .. National Marine and Fire Ins. Co.....	William Whann.....	E. N. Ganucheau.....	250,000

Maine.

Bangor.....	1 .. Bangor Mutual Insurance Co.....	George Stetson.....	J. S. Chadwick.....	200,000
".....	2 .. Merchants' Mutual Marine Ins. Co.....	J. B. Foster.....	John F. Kimball.....	200,000
".....	3 .. Penobscot Mutual Ins. Co.....	Hollis Bowman.....	Charles P. Wiggin.....	200,000
".....	4 .. Union Mutual Ins. Co.....	George Stetson.....	J. S. Chadwick.....	200,000
Elliot.....	5 .. Elliot and Kittery Mutual Ins. Co.....	John Noyes.....	E. H. Starbird.....	200,000
Falmouth.....	6 .. Falmouth Mutual Ins. Co.....	Fayette Ins. Co.....	Frederick Robie.....	200,000
Fayette.....	7 .. Fayette Ins. Co.....	Thomas L. Smith.....	H. K. Baker.....	200,000
Gorham.....	8 .. Maine Mutual Ins. Co.....	Andrew Masters.....	W. F. Lord.....	200,000
Hallowell.....	9 .. General Mutual Ins. Co.....	Hermon & West Bangor Mut. Ins. Co.....	W. L. Thompson.....	200,000
Hermon.....	10 .. Hermon & West Bangor Mut. Ins. Co.....	W. L. Thompson.....	W. F. Lord.....	200,000
Kennebunk.....	11 .. Kennebunk Mutual Ins. Co.....	W. L. Thompson.....	W. F. Lord.....	200,000

Location.	No.	Name of Company.	President.	Secretary	Capital.
Monmouth	12	Monmouth Mutual Ins. Co.	Isaac L. Small.	James G. Blossom.	\$ 130,000
Otisfield	13	Otisfield Mutual Ins. Co.	William Lamb	J. W. Knight.	50,000
Rockland	14	Rockland Marine Ins. Co.	N. A. Farwell.	M. Sumner.	
Saco	15	Mutual Ins. Co.	David Fernald.	Edward P. Burnham.	
Sidney	16	Sidney Ins. Co.			
Skowhegan	17	Somerset Mutual Ins. Co.	E. H. Neal.	T. H. Dinmore.	
South Berwick	18	Piscataqua Ins. Co.	David Fairbanks.	Shipleigh W. Ricker.	225,000
	19	York County Mutual Ins. Co.	William Hill.	Shipleigh W. Ricker.	
Thomaston	20	Thomaston Mutual Ins. Co.	Atwood Levensaler.	William R. Keith.	
Waterville	21	Waterville Mutual Ins. Co.	D. L. Milliken.	F. F. Webb.	
Wells	22	Wells Mutual Ins. Co.	Joshua Clark.	Samuel M. Clark.	15,450
Wilton	23	Wilton Mutual Ins. Co.	Joseph Wood.	R. B. Fuller.	5,000
Augusta	24	*Union Mutual Life Ins. Co.	Henry Crocker.	Whiting H. Hollister.	2,088,000
Maryland.					
Baltimore	1	American Fire Ins. Co.	James L. Armstrong.	Victor Clunet.	125,000
"	2	A associated Firemen's Ins. Co.	Thomas J. Flack.	John Dukehart.	200,000
"	3	Atlantic Fire Ins. Co.	Isaac S. George.	Andrew J. Bandel.	100,000
"	4	Baltimore Equitable Society (Fire).	Francis A. Crook.	Hugh B. Jones.	500,000
"	5	Baltimore Marine Ins. Co.	James Hooper, Jr.	William B. Willson.	200,000
"	6	Baltimore Fire Ins. Co.	J. I. Cohen, Jr.	Frederick Woodworth.	378,000
"	7	Firemen's Ins. Co.	Henry P. Duhurst.	J. M. Winchester.	100,000
"	8	German Fire Ins. Co.	Charles Weber.	Henry Veas.	100,000
"	9	Home Fire Ins. Co.	G. Harlan Williams.	James Owens.	100,000
"	10	Howard Fire Ins. Co.	Andrew Reese.	J. H. Katzenberger.	200,000
"	11	Merchants' Mutual Marine Ins. Co.	Allen A. Chapman.	George B. Coale.	200,000
"	12	Maryland Ins. and Security Co.	W. W. Spence.	E. B. Dallam.	265,000
"	13	Maryland Life Ins. Co.	George P. Thomas.	A. K. Foard.	100,000
"	14	Maryland Fire Ins. Co.	Thomas E. Hambleton.	Jos. K. Milnor.	200,000
"	15	Merchants and Mechanics' Ins. Co.	N. P. Campbell.	J. Williams.	300,000
"	16	Monumental Fire Ins. Co.	William Numsen.	T. S. Rhett.	
"	17	National Fire Ins. Co.	J. B. Seidenstricker.	H. C. Landis.	200,000
"	18	Peabody Fire Ins. Co.	Thomas J. Carey.	R. D. Post.	165,000
"	19	People's Fire Ins. Co.	August Engler.	M. G. Cohn.	100,000
"	20	Potomac Fire Ins. Co.	Isaac W. Jewett.	R. L. Whiteford.	100,000

Location.	No.	Name.	President.	Secretary.	Assets.
Baltimore.	21	Resolute Fire Ins. Co.	David E. Thomas, Jr.	Jacob Norris.	100,000
"	22	Union Fire Ins. Co.	John Coates.	Otis Spear.	200,000
"	23	*United States Fire & Marine Ins. Co.	John W. Randolph.	Henry C. Jones.	250,000
"	24	Washington Fire Ins. Co.	Thomas Y. Canby.	F. J. McGinnis.	100,000
Massachusetts.					
Boston.	1	*American Ins. Co.	Charles E. Guild	Andrew C. Dorr.	810,000
"	2	Arkwright Mutual Fire Ins. Co.	Waldo Higginson.	E. H. Sprague.	48,400
"	3	Boston Fire and Marine Ins. Co.	Peter W. Freeman.	Henry Washburn.	722,000
"	4	Boston Manufacturers' Mutual Ins. Co.	E. E. Manton.	William B. Whiting.	152,000
"	5	Boylston Fire and Marine Ins. Co.	Joseph W. Balch.	Noah S. Jenney.	880,000
"	6	China Mutual Ins. Co.	Francis Bacon.	George L. Deblois.	680,000
"	7	City Fire Ins. Co.	Charles L. Pitts.	Kenry C. Short.	330,000
"	8	*Elliot Fire Ins. Co.	George A. Curtis.	William M. Lathrop.	446,000
"	9	Equitable Safety Marine Ins. Co.	Farnham Plummet.	Samuel Wheeler.	555,000
"	10	Firemen's Ins. Co.	Shubael G. Rogers.	Thomas W. Tucker.	675,000
"	11	Franklin Fire and Marine Ins. Co.	William M. Byrnes.	Edmund Whitney.	490,000
"	12	Howard Fire Ins. Co.	Ephraim Brown.	Henry B. White.	273,000
"	13	*Independent Fire Ins. Co.	George O. Hovey	Edward Atkinson.	300,000
"	14	*Manufacturers' Fire Ins. Co.	Samuel Gould.	James J. Goodrich.	1,068,000
"	15	Massachusetts Mutual Fire Ins. Co.	Charles B. Cummings.	John M. Corbett.	376,000
"	16	Mechanics' Mutual Fire Ins. Co.	Solomon Hovey.	Osborn B. Hall.	410,000
"	17	Mercantile Marine Ins. Co.	Stephen H. Bullard.	William B. Coffin.	673,000
"	18	*Merchants' Fire and Marine Ins. Co.	Thomas C. Smith.	James C. Bramean.	885,000
"	19	*National Fire and Marine Ins. Co.	Aaron H. Bean.	George W. Kuhn.	680,000
"	20	Neptune Fire and Marine Ins. Co.	George F. Osborne.	Eugene B. Hinkley.	998,000
"	21	*New England Mutual Marine Ins. Co.	George C. Lord.	Benjamin Lyon.	1,100,000
"	22	*North American Fire Ins. Co.	Albert Bowker.	Irving Morse.	500,000
"	23	Prescott Fire and Marine Ins. Co.	Franklin Greene.	Richard Pope.	215,000
"	24	Shoe and Leather Dealers' F. & M.	John C. Abbott.	Cyrus M. Stimson.	365,000
"	25	State Mutual Ins. Co.	Pelham Bonney.	Levi Bolles.	6,000
"	26	Suffolk Fire Ins. Co.	James H. Lunt.	Edward Foster.	250,000
"	27	Union Mutual Fire Ins. Co.	George G. Field.	Billings B. Reed.	192,000
"	28	Washington Fire and Marine Ins. Co.	Isaac Sweetser.	Benjamin Sweetser.	896,000
Boston.	29	*John Hancock Mutual Life Ins. Co.	George P. Sanger.	George B. Ager.	525,000

Location.	No.	Name.	President.	Secretary.	Capital.
"	30	Massachusetts Hospital Life Ins. Co.	George W. Lyman.	Moses L. Hale.	\$ 500,000
"	31	*New England Mutual Life Ins. Co.	Benjamin F. Stevens.	Joseph M. Gibbens.	5,007,000
Abington.	32	Abington Mutual Ins. Co.	Baxter Cobb.	Freeman P. Howland.	6,200
Andover.	33	Merrimack Mutual Ins. Co.	Samuel Merrill.	Samuel Gray.	38,000
Attleborough.	34	Attleboro' Mutual Fire Ins. Co.	John Dagggett.	Samuel W. Carpenter.	3,380
Beverly.	35	Beverly Fire Ins. Co.	Frederick W. Choate.	John F. Meacom.	53,000
Brighton.	36	Citizen's Mutual Ins. Co.	E. C. Sparhawk.	S. W. Trowbridge.	33,000
Cambridge.	37	Cambridge Mutual Ins. Co.	Josiah W. Cook.	J. A. Smith.	4,000
Charlestown.	38	Mutual Protection Ins. Co.	G. Washington Warren.	Samuel S. Willson.	37,000
Chelsea.	39	Chelsea Mutual Fire Ins. Co.	Jesse Gould.	Jesse Gould, Jr.	4,000
Cohasset.	40	Cohasset Mutual Ins. Co.	Martin Lincoln.	J. Q. A. Lothrop.	8,000
"	41	Hingham & Cohasset M. Fishing Ins.	Abraham H. Tower.	A. H. Tower, Jr.	118,000
Concord.	42	Middlesex Mutual Ins. Co.	Daniel Shattuck.	Richard Barrett.	26,000
Conway.	43	Conway Mutual Ins. Co.	E. D. Hamilton.	H. W. Billings.	10,000
Dedham.	44	Dedham Mutual Ins. Co.	Ira Cleveland.	George D. Gordon.	10,000
"	45	Norfolk Mutual Ins. Co.	Ira Cleveland.	George D. Gordon.	102,000
Dorchester.	46	Dorchester Mutual Fire Ins. Co.	Edmond J. Baker.	W. F. Temple.	46,000
Fitchburg.	47	Fitchburg Mutual Fire Ins. Co.	Nathaniel Wood.	Charles Mason.	80,000
Gloucester.	48	Cape Ann Mutual Ins. Co.	William A. Pew.	James Davis.	2,620
"	49	Annisquam Mutual Fire Ins. Co.	Nathaniel Dudley.	Oliver W. Sargent.	130,000
"	50	Gloucester Marine Ins. Co.	Gorham P. Low.	Alfred Pressop.	298,000
"	51	Gloucester Mutual Fishing Ins. Co.	S. Cunningham.	Joseph O. Proctor.	20,000
Greenfield.	52	Franklin Mutual Ins. Co.	Samuel H. Reed.	Charles Mattoon.	136,000
Groveland.	53	Groveland Mutual Ins. Co.	N. H. Griffith.	Nathaniel Ladd.	12,000
Hingham.	54	Hingham Mutual Fire Ins. Co.	Seth S. Hersey.	David Hartling.	75,000
Lowell.	55	Lowell Mutual Fire Ins. Co.	James K. Follows.	James Cook.	8,000
"	56	Traders and Mechanics' Ins. Co.	C. B. Coburn.	E. F. Sherman.	76,000
Lynn.	57	Boot & Shoe Manufacturers' Mutual.	William Bassett.	Valentine Mender.	7,000
"	58	Lynn Mechanics' Fire and Marine Ins.	Joseph N. Saunderson.	Amos Rhodes.	24,000
"	59	Lynn Mutual Ins. Co.	Charles B. Holmes.	William F. Johnson.	4,000
Marlborough.	60	Marlboro' Mutual Ins. Co.	B. F. Underhill.	E. C. Whitney.	4,000
Milford.	61	Milford Mutual Ins. Co.	A. A. Cooke.	George G. Parker.	3,000
New Bedford.	62	Bristol County Mutual Ins. Co.	William H. Taylor.	Joseph S. Tillinghast.	38,000
"	63	Commercial Mutual Marine Ins. Co.	Charles R. Tucker.	William F. Russell.	369,000
"	64	Ocean Mutual Ins. Co.	William H. Taylor.	Samuel H. Cook.	

New Bedford.....	65	Pacific Mutual Ins. Co.....	John R. Thornton.....	B. T. Ricketson.....	460,000
"	66	Union Mutual Marine Ins Co.....	Thomas S. Hathaway.....	Borden Wood.....	437,000
Newburyport.....	67	Merchants' Mutual Marine Ins. Co.....	William Cushing.....	J. J. Knapp.....	158,000
"	68	Newburyport Mutual Fire Ins. Co.....	John Belch.....	J. J. Knapp.....	15,000
Northampton.....	69	Hampshire Mutual Ins. Co.....	Samuel F. Lymanus.....	Harvey Kirkland.....	48,000
Pittsfield.....	70	Berkshire Mutual Ins. Co.....	Walter Laffin.....	Edwlu F. Sandys.....	21,000
"	71	Berkshire Life Ins. Co.....	Thomas F. Plunkett.....	Benjamin Chickering.....	660,000
Provincetown.....	72	Atlantic Mutual Fire and Marine Ins.....	Joshua Paine.....	Enos Nickerson.....	158,000
"	73	Equitable Marine Ins. Co.....	Joshua E. Bowley.....	Fnos N. Young.....	50,000
"	74	Provincetown Marine Ins. Co.....	Fphraim Cook.....	John D. Hilliard.....	50,000
Quincy.....	75	Quincy Mutual Fire Ins. Co.....	William S. Morton.....	Charles A. Howland.....	205,000
Rockport.....	76	Rockport Marine Ins. Co.....	Laban S. Beecher.....	Edward Richards.....	26,000
Roxbury.....	77	City Mutual Ins. Co.....	John H. Nichols.....	Charles S. Nichols.....	24,000
Salem.....	78	Essex Mutual Ins. Co.....	Augustus Story.....	Thomas H. Johnson.....	107,000
"	79	Holyoke Mutual Fire Ins. Co.....	Jeremiah Page.....	William Northey.....	155,000
"	80	Salem Marine Ins. Co.....	John H. Nichols.....	Charles S. Nichols.....	24,000
"	81	Salem Mutual Fire Ins. Co.....	John H. Nichols.....	William C. Binney.....	1,000
Salisbury.....	82	Salisbury & Amesbury Mutual Ins. Co.....	David L. Dearborn.....	William F. Newhall.....	23,000
Saugus.....	83	Saugus Mutual Fire Ins. Co.....	Harmon Hall.....	George A. Osborne.....	48,000
South Reading.....	84	South Danvers Mutual Ins. Co.....	Henry Cook.....	James O. Boswell.....	700,000
Springfield.....	85	Mutual Safety Ins. Co.....	Samuel Kingman.....	Lewis Gorham.....	1,481,000
"	86	Mutual Fire Assurance Co.....	Elijah Blake.....	J. N. Dunham.....	4,000
"	87	Springfield Fire & Marine Ins. Co.....	Edmund Freeman.....	Francis B. Bacon.....	7,000
Stockbridge.....	88	*Massachusetts Mutual Ins. Co.....	Caleb Rice.....	Henry J. Dunham.....	
Wellfleet.....	89	Housatonic Mutual Ins. Co.....	Jonathan E. Field.....	Noah Swett.....	
Westfield.....	90	Wellfleet Marine Ins. Co.....	James Swett.....	William H. Foote.....	
West Newbury.....	91	The Westfield Mutual Ins. Co.....	Edward I. Gillett.....	John C. Carr.....	
Weymouth.....	92	Westford Mutual Ins. Co.....	Zaccheus Read.....	Asa Hildreth.....	13,000
Worcester.....	93	Weymouth & Braintree Mutual Ins. Co.....	Otis Little.....	Elias Richards.....	145,400
"	94	Bay State Fire Ins. Co.....	William S. Davis.....	Lorin C. Parks.....	144,000
"	95	Merchants & Farmers' Mutual Ins. Co.....	Isaac Davis.....	E. B. Stoddard.....	443,000
"	96	*People's Fire Ins. Co.....	Henry Chapin.....	Augustus N. Currier.....	45,000
"	97	Worcester Manufacturers' Mutual Ins.....	George M. Rice.....	John E. Bacon.....	211,000
"	98	Worcester Mutual Fire Ins. Co.....	Anthony Chase.....	Charles M. Miles.....	
"	99				

Location	No.	Name	President	Secretary	Assets
Yarmouth Port	100	Barnstable County Mutual Ins. Co.	Ebenezer Bacon	Amos Otis	\$ 40,000
Worcester	101	State Mutual Life Ins. Co.	Isaac Davis	Clarendon Harris	

Michigan.

Location	No.	Name	President	Secretary	Capital
Adrian	1	Michigan State Ins. Co.			
Detroit	2	Detroit Fire and Marine Ins. Co.			
"	3	Peninsular Ins. Co.			
"	4	People's Ins. Co.			
Jackson	5	Merchants' and Farmers' Mutual Ins.			
Kalamazoo	6	Michigan Central Ins. Co.			
Lansing	7	State Ins. Co. of Michigan			
Oxford	8	Oxford Ins. Co.			

Minnesota.

Rochester	1	Rochester Ins. Co.	W. L. Ames	A. J. Trumbull	
St. Paul	2	Home Ins. Co.	J. C. Burbank	S. S. Eaton	300,000
"	3	St. Paul Fire and Marine Ins. Co.	W. F. Davidson	B. F. Johnson	
"	4	Minnesota Ins. Co.			

Missouri—St. Louis.

No.	Name	President	Secretary	Assets
1	Atlantic Fire and Marine Ins. Co.	M. L. Pottle	C. C. Ferguson	125,000
2	Atlas Life Ins. Co.	Charles A. Mantz	J. R. McBeth	565,000
3	Boatman's Fire and Marine Ins. Co.	B. Able	Edw. Brooks	245,000
4	Citizen's Fire and Marine Ins. Co.	E. O. Stanard	M. D. McLean	127,500
5	City Mutual Fire Ins. Co.	Charles H. Peck	William W. Price	65,000
6	Commercial Fire and Marine Ins. Co.	Jos. Bogy	R. W. Church	500,000
7	Continental Fire and Marine Ins. Co.	Louis Fusz	Frank Desloge	105,000
8	Covenant Mutual Life Ins. Co.	A. F. Shapleigh	C. C. Archer	55,000
9	Equitable Mutual Fire Ins. Co.	H. Pilkington	M. J. Kyne	115,000
10	Excelsior Fire and Marine Ins. Co.	William C. Wilson	R. S. Elliott	250,000
11	Farmers Fire and Live Stock Ins. Co.	N. J. Coleman	P. M. Kiely	
12	Farmers and Mechanics' Fire Ins. Co.	C. A. Wells	D. W. Graf	
13	Franklin Fire and Marine Ins. Co.	William D'Oench	Louis Duestrow	
14	German Fire Ins. Co.	A. Kriek	Charles B. Bornefeld	

BANKING AND FINANCIAL ITEMS.

PREMIUM ESSAYS ON BANKING.—The publisher of the **BANKERS' MAGAZINE** offers a premium of **THREE HUNDRED DOLLARS** for the best essay on Banking and Finance, and **TWO HUNDRED DOLLARS** for the second best article on the same subject. The essays to be placed in the editor's hands on or before **January 1, 1868**. Each essay may be on any one of the following subjects:—

I. The advantages of the National Bank system of the United States, now in force. II. The best mode of extinguishment of the National debt of the United States. III. On sound principles of banking. IV. Advice to young bank officers on the management of a bank and the duties of their profession.

These contributions will be submitted to a committee of bank officers, who will award the two premiums. The publisher reserves to himself the right to publish all these contributions in the current volume of the **BANKERS' MAGAZINE**—(July, 1867, to June, 1868). Every one published, that does not obtain the premium, to be paid for. The Committee will consist of Messrs. **GEO. S. COE**, N. Y.; **S. H. WALLEY**, Boston; and **W. L. SCHAFFER**, Philadelphia.

TREASURY DEPARTMENT.—In the "Division of Reports and Statistics" office of Comptroller of the Currency, the following work was done by the eighteen gentlemen and eight ladies employed therein, in the month of October last:—

Letters written, 63. Letters briefed, registered, and filed, 2,195. Letters copied, 311. Reports and statements received from banks, 3,284. Reports filed, 1,643. Reports from bank examiners received, examined, and filed, 70. Reports recorded, 1,060.

The official abstract of October quarterly reports of banks was compiled, and copies of the reports and sundry statements were made, to be placed in the Comptroller's report to Congress, which involved 745,820 figures, and covered 2,170 square feet of paper. The figures, if placed in a single line (five figures to the inch), would make a line about two and one-third (2 $\frac{1}{3}$) miles long.

KINGSTON.—Mr. **A. OSTERHOUDT**, Cashier, has issued a notice that the First National Bank of Kingston, located at Kingston, in the State of New York, is closing up its affairs. All note-holders and other creditors of said Association are therefore hereby notified to present the notes and other claims against the Association for payment.

Connecticut.—Mr. **HENRY IVES** was, on 10th October, last appointed Cashier of the First National Bank of New Milford, as successor to Mr. **JOHN I. CONKLIN**.

Dacotah.—New Banking houses have already been established at Cheyenne, in Dacotah Territory, an important point on the Pacific Rail-

road. These firms are: KOUNTZE, BROTHERS & Co., J. A. WARE & Co., and ROGERS & Co.

Illinois.—The banking house of Messrs. PETTIS and INGALLS, at Tremont, was robbed in November of upward of \$100,000. The safe was removed from the building by the burglars and robbed of its contents.

Indiana.—The case of the Auditor of State *v.* DILLARD RICKETTS and C. B. SIMMONS, survivors of the late New York banking firm of H. J. LYONS & Co., was tried last month in the Clarke Circuit Court, and resulted, as we learn from Hon. ALBERT G. PORTER, who prosecuted the suit, in a verdict for the State in the sum of \$97,080. This was the balance of the amount of sinking fund money, including interest, deposited with LYONS & Co. by W. H. TALBOTT, while he was President of the Board of Commissioners of the Sinking Fund.

Kansas.—WM. H. R. LYKINS having retired from the Presidency of the National Bank of Lawrence, and disposed of his interest therein, WILLIAM G. COFFIN was appointed by the Board of Directors, President, on the 11th October last. Mr. WASHINGTON HADLEY remains Cashier of this bank.

Maryland.—The Chesapeake Bank, of Baltimore, offers for rent (renter holding the key), chilled steel safes, inside of its burglar-proof vault, at the low rates of \$10, \$15, and \$25 per annum.

Minnesota.—Mr. ISAAC J. CUMMINGS, hitherto Cashier of the First National Bank at Butler, Pa., was appointed Cashier of the First National Bank of Winona, Minnesota, on the 5th July last. Mr. L. C. PORTER remains President.

Missouri.—In the Supreme Court at St. Louis, in November, an application was filed for a mandamus against WILLIAM BISHOP, State Treasurer, on the petition of five banks of St. Louis, whose officers set forth that the Treasurer has refused to pay the principal or interest now due on revenue bonds issued to them by the Government in 1864, to the amount of \$43,100. The National Bank of Commerce, N. Y., has issued the annexed notice:—

OCTOBER 26, 1867.

Notice is hereby given that the overdue coupons from bonds issued or guaranteed by the State of Missouri in aid of railroads (the Hannibal and St. Joseph Railroad excepted), that matured on the first days of July, 1861, January, 1862, July, 1862, January, 1863, and July, 1863 (five coupons in all), will be paid on presentation at this bank, accompanied by schedules stating the numbers of the bonds and name of railroad to which issued.

H. F. VAIL, Cashier.

Pennsylvania.—Mr. EDWIN LYONS was, on 13th July, appointed Cashier of the First National Bank of Butler, Pa., in place of Mr. I. J. CUMMINGS, who has been appointed Cashier of the First National Bank of Winona, Minn.

Erie.—The Keystone National Bank of Erie, Pa., reports a deposit line of \$260,000; circulation, \$200,000; capital \$250,000; with cash on

hand, and in their N. Y. Agents' hands, \$140,000, October 1st. (*See their card on the cover of this work.*)

Vermont.—The following Vermont banks have published the notice required by "An act relating to the redemption of Bank Notes," approved Nov. 21, 1866. Consequently they will not be liable to redeem their outstanding bills after one year from the time of the first publication of such notice. The time of redemption will expire as follows:—

Battenkill, Dec. 13, 1867; Bradford, Dec. 15, 1867; Burlington, Dec. 4, 1867; Caledonia, Dec. 9, 1867; Lyndon, Dec. 15, 1867; Orange County, Dec. 31, 1867; Orleans, Dec. 14, 1867; Poultney, Jan. 1, 1868; Lamoille County, May 11, 1868; Farmers and Mechanics', Nov. 28, 1867; Waterbury, Dec. 20, 1867; Northfield, Dec. 20, 1867; Passumpsic, Dec. 1, 1867; Rutland County, Dec. 4, 1867; Stark, Aug. 1, 1868; Union, Jan. 12, 1868; White River, Dec. 10, 1867; Vermont, Dec. 20, 1867; Vergennes, Jan. 8, 1868; Woodstock, Jan. 22, 1868. The Savings banks in this State have on deposit \$1,898,107. This is an increase from last year of \$217,649.

Canada.—A run commenced on the Royal Canadian Bank on the day following the suspension of the Commercial Bank, and continued with great activity until about noon. The call for gold being promptly responded to, the excitement gradually subsided. In order to satisfy the public as to its ability to meet all demands, the bank kept open a considerable time after the usual hour for closing. And all the other banks paid gold for Royal Canadian bills.

Montreal.—We understand that the Commercial Bank has transferred the promissory notes and bills it had discounted, to the Bank of Commerce, which bank will demand payment for them in current funds, and decline the bills of the suspended bank. There had already been considerable speculation in buying up Commercial Bank bills at a discount for the purpose of paying notes maturing with them at that bank. The transfer stops that operation; and as there was the amount of \$1,248,979 in circulation when the bank stopped, this step is one which will produce considerable effect in the country. The question is one which is open to a good deal of discussion. In ordinary insolvency the statutory principle of set-offs is founded in common sense and justice, but it is not so simple in the case of debt which is in the form of a circulating medium.

BANKING AND POLITICAL ECONOMY.—Our readers will find, with this number, a book circular issued by Messrs. SCRIBNER & Co., New York, in which may be found the titles of the latest English works. This list will be mailed monthly for one year, to order, upon a remittance of *twenty-five cents*, to pre-pay postage on twelve numbers. Those who desire to ascertain the names of new works on Political Economy, Banking, and other topics, will find the pamphlet of Messrs. SCRIBNER useful. Any of the works named may be procured at the BANKERS' MAGAZINE office, to order.

SUICIDE.—ROBERT H. POMEROY, late Cashier of the Mohawk Valley National Bank, committed suicide at his residence, in the village of Mo-

hawk, November 14th. The act is said to have been committed on account of alleged defalcation from the funds of the institution.

California.—The treasure report during the first nine months of the past three years from San Francisco has been as follows:—

	1865.	1866.	1867.
To New York.....	\$12,779,179	.. \$23,063,315	.. \$17,572,641
To England.....	13,033,884	.. 5,245,088	.. 4,658,660
To France.....	85,895	.. 846,712	.. 1,108,117
To China.....	5,748,703	.. 4,631,550	.. 7,145,328
To Panama.....	1,114,845	.. 421,550	.. 281,127
To other countries.....	348,859	.. 480,218	.. 961,070
Totals.....	\$33,111,365	\$34,688,433	\$31,726,943

The exports of treasure this year show a decrease as compared with the same time last year. It is supposed that the United States Sub-Treasurer has made a number of shipments East on Government account since January 1st, but the details are not at our disposal.

Connecticut.—The First National Bank of New Milford has definitely ascertained the loss which they must sustain by the frauds of their late cashier, which is about \$48,000. The surplus fund, accrued profits, and the amount which they will realize on the cashier's bond, amount to \$35,000, leaving a deficit in the capital stock of the bank of \$13,000. This deficiency can easily be made good in eight or ten months, by the suspension of dividends. Probably the stockholders will pay into the bank the whole amount lost, \$48,000, and retain their surplus and profits—thus enabling the bank to make its regular dividend, next January. At all events, no one but the stockholders will lose a dollar.

FINANCES OF VIRGINIA.—The following correspondence relates to the Virginia State bonds, which are largely held by private capitalists at home and abroad:—

BANKING HOUSE OF WM. B. ISAACS & Co.,
RICHMOND, VA., November 1, 1867.

To JOHN S. CALVERT, *Treasurer State of Virginia, Richmond*:—

DEAR SIR:—The impression prevails in the Northern markets, and to a very limited extent it *appears* to exist in this, that the State will be unable to pay its January interest. From what source the rumor to create such an impression originated we do not know, but it looks as if it were promulgated for the purpose of depressing the value of its securities. We have no personal interest in the subject, except that common to all good citizens, and our only object in addressing you this note of inquiry is to render our feeble aid in sustaining the credit of the State. From answers to our verbal inquiries we are satisfied the rumor is without foundation in fact; we would therefore ask such assurances as you can consistently give, for such uses as we may deem most expedient.

Yours truly,

WM. B. ISAACS & Co.

Reply.

STATE OF VIRGINIA, AUDITOR'S OFFICE,
RICHMOND, VA., Nov. 2, 1867.

Messrs. W. B. ISAACS & Co.:—

GENTLEMEN:—Yours of yesterday's date has been received, in which you inform us that "the impression prevails in the Northern markets, and to a very limited extent it appears to exist in this city, that the State will be unable to pay its January interest," and request such assurances as we can consistently give "that this impression is without foundation."

We would state in reply, that we know of nothing financially to warrant any such impression. A sufficient tax was levied by the last General Assembly to meet all the obligations of the State on the 1st of January next. The greater part of this tax is payable at the Treasury on the 15th day of December, which, of itself, will be sufficient to meet those obligations on the first of January aforesaid, interest included.

J. S. CALVERT, *Treasurer.*

WM. F. TAYLOR, *Auditor of Public Accounts.*

INTEREST ON THE PUBLIC DEBT.—Inquiries are so often made at this office in relation to the payment of interest on the public debt, that it is deemed proper to make publication in this form on the subject. Under the act of March 2, 1866, all interest due to January 1, 1867, may be funded at the option of the owner, in the mode therein prescribed. No provision has yet been made for payment of interest on certificates issued under that Act. The General Assembly, at its late session, provided for paying, first of July, 1867, and semi-annually *thereafter*, two per cent. on account of the interest accruing since January 1, 1867. Where the stock is registered, the interest will be paid to the owner or his order, and the balance, one per cent., will stand to his credit on the books. The interest on the coupon five per cent. sterling debt, payable in London, will be paid there, and funds have already been transmitted to meet the amount due first of July. All other coupons for interest, including those heretofore payable in New York, will be presented for payment here. Two per cent. in money will be paid, and a new coupon given for the balance, when the original will be surrendered and canceled. The law also provides that parties who choose to do so, may, after the first of July, get certificates in the nature of coupons, for interest due first of January next, which are receivable in payment of taxes and public dues. In the case of coupons, they will be presented here, and certificates for two per cent. and coupons for the residue, one per cent., will be issued in lieu of them. Where the stock is REGISTERED, the order of the owner will be sufficient; but the bonds must, in these cases, be presented, so that an indorsement may be made upon them that such certificates have been issued.

ASA ROGERS, *Second Auditor.*

STATE OF VIRGINIA, RICHMOND, June 5, 1867.

Virginia Banks.—Judge PARKER, of the Circuit Court of Virginia, has decided that the old banks, making assignments under the Act of February, 1866, cannot give preference to any class of creditors; that note-holders have no preference over depositors; and that deposits in Confederate

money are to be treated as debts of the banks to the extent of their value at the time of the deposit.

Wisconsin.—The First National Bank of Cedarburg, Wisconsin, offers to pay through the Mechanics' National Bank, New York City, a premium of two per cent. on their circulation. The bank proposes to reduce its capital from \$100,000 to \$50,000, which can be effected only by the reduction of circulation

PRIVATE BANKERS.

Monthly List of New Banking Firms in the United States.

New York.

Edward Whitehouse & Co., 59 William Street.	Edward Stephens & Co., 50 Broad Street.
A. W. Dimock & Co., 16 Nassau Street.	S. W. Barnard & Co., 141 Broadway.
Davidson & Jones, 61 Wall Street.	C. Parsons & Co., 18 Exchange Place.
Albert R. Edey & Co., 36 Broad Street.	Meserole, Trumbull & Co., 53 Exchange Place.
Murray & Cheney, 21 Wall Street.	Winthrop & Bagley, 49 Exchange Place.
L. B. Hutchinson, 74 Broadway.	

<i>Location.</i>	<i>Name.</i>	<i>N. Y. Correspondent.</i>
Bridgeport, Conn.	Hatch & Watson	Hatch, Foote & Co.
Cheyenne, Dacotah	Kountze Brothers & Co.	Central National Bank.
" "	J. A. Ware & Co.	Metropolitan National Bank.
" "	Rogers & Co.	Fourth N. B. & Isatt, Kerr & Co.
Wilton, Iowa	J. L. Reed	Gilman, Son & Co.
Fremont, Neb.	E. H. Rogers	Chemical National Bank.
Kenton, Ohio	I. G. Williams & Son	Ninth National Bank.
Jefferson, "	W. H. Burgess	Hatch, Foote & Co.
Williamsport, Pa.	Powell & Co.	Jay Cooke & Co.
Tioga, "	B. C. Wickham & Co.	Market National Bank.
Vergennes, Vt.	J. B. Husted	Hatch, Foote & Co.
Detroit, Mich.	Robert Hosie	Howes & Macy.
Baltimore, Md.	Wilson, Colston & Co.	Howes & Macy.

DISSOLUTIONS.—Whitehouse, Morison & Co., New York; H. G. Marquand & Dimock, bankers, New York; Moise & Lapsley, brokers, New York; Pott, Davidson & Jones, bankers, New York; C. C. Puffer & Co., bankers, New York; Barstow, Edey & Co., New York.

FAILURES.—H. J. Shuttleworth, Buffalo; A. J. Buckland.

BOGUS NOTES.—It is stated that on Wednesday three counterfeit fifty dollar compound-interest notes, of the issue under the Act of February, 1862, were discovered in the office of the Register of the Treasury, they having passed through the Redemption Division, First Auditor's, and First Comptroller's offices, without being detected; but upon reaching the Register's office, where all money redeemed is checked off, the spurious notes were discovered. Similar notes, to a small extent, were circulated about fifteen months ago.

THE DAILY PRICE OF GOLD AT NEW YORK.

Continued from page 411, November No. 1

1867.	Premium.	1867.	Premium.	1867.	Premium.
Sept. 2... [*] 41	@ 41 $\frac{1}{2}$	Sept. 30...43	@ 43 $\frac{1}{2}$	Oct. 28...44	@ 42 $\frac{1}{2}$ [*]
3...41	@ 41 $\frac{1}{2}$	Oct. 1...43 $\frac{1}{2}$	@ 43 $\frac{1}{2}$	29...41 $\frac{1}{2}$	@ 42 $\frac{1}{2}$
4...41 $\frac{1}{2}$	@ 42 $\frac{1}{2}$	2...43 $\frac{1}{2}$	@ 44 $\frac{1}{2}$	30...40 $\frac{1}{2}$	@ 41 $\frac{1}{2}$
5...42	@ 42 $\frac{1}{2}$	3...44 $\frac{1}{2}$	@ 45 $\frac{1}{2}$ [*]	31...40 $\frac{1}{2}$	@ 40 $\frac{1}{2}$
6...42 $\frac{1}{2}$	@ 42 $\frac{1}{2}$	4...44 $\frac{1}{2}$	@ 45 $\frac{1}{2}$	Nov. 1...40 $\frac{1}{2}$	@ 41 $\frac{1}{2}$
7...42 $\frac{1}{2}$	@ 42 $\frac{1}{2}$	5...44 $\frac{1}{2}$	@ 45	2...40 $\frac{1}{2}$	@ 41 $\frac{1}{2}$ [*]
9...42 $\frac{1}{2}$	@ 44 $\frac{1}{2}$	7...44 $\frac{1}{2}$	@ 45 $\frac{1}{2}$	4...39 $\frac{1}{2}$	@ 41 $\frac{1}{2}$
10...43 $\frac{1}{2}$	@ 44 $\frac{1}{2}$	8...44 $\frac{1}{2}$	@ 45 $\frac{1}{2}$	5...39 $\frac{1}{2}$	@ 40 $\frac{1}{2}$
11...44 $\frac{1}{2}$	@ 45 $\frac{1}{2}$	9... [*] 43	@ 44 $\frac{1}{2}$	6...38 $\frac{1}{2}$	@ 39 $\frac{1}{2}$
12...45 $\frac{1}{2}$	@ 46 $\frac{1}{2}$ [*]	10...43 $\frac{1}{2}$	@ 44	7...38 $\frac{1}{2}$	@ 39 $\frac{1}{2}$
13...44 $\frac{1}{2}$	@ 46	11...43 $\frac{1}{2}$	@ 43 $\frac{1}{2}$	8...38 $\frac{1}{2}$	@ 39 $\frac{1}{2}$
14...44 $\frac{1}{2}$	@ 44 $\frac{1}{2}$	12...44 $\frac{1}{2}$	@ 44 $\frac{1}{2}$	9... [*] 38 $\frac{1}{2}$	@ 39 $\frac{1}{2}$
16...44	@ 44 $\frac{1}{2}$	14...43 $\frac{1}{2}$	@ 44 $\frac{1}{2}$	11...38 $\frac{1}{2}$	@ 39
17...44 $\frac{1}{2}$	@ 44 $\frac{1}{2}$	15...43 $\frac{1}{2}$	@ 44 $\frac{1}{2}$	12...39	@ 39 $\frac{1}{2}$
18...44 $\frac{1}{2}$	@ 45 $\frac{1}{2}$	16...43	@ 43 $\frac{1}{2}$	13...39 $\frac{1}{2}$	@ 40 $\frac{1}{2}$
19...44	@ 45 $\frac{1}{2}$	17...43	@ 44 $\frac{1}{2}$	14...39 $\frac{1}{2}$	@ 40 $\frac{1}{2}$
20...42 $\frac{1}{2}$	@ 43 $\frac{1}{2}$	18...44	@ 44 $\frac{1}{2}$	15...40 $\frac{1}{2}$	@ 41 $\frac{1}{2}$
21...42 $\frac{1}{2}$	@ 43 $\frac{1}{2}$	19...43 $\frac{1}{2}$	@ 44 $\frac{1}{2}$	16...39 $\frac{1}{2}$	@ 40 $\frac{1}{2}$
23...42 $\frac{1}{2}$	@ 43 $\frac{1}{2}$	21...43 $\frac{1}{2}$	@ 44	18...39 $\frac{1}{2}$	@ 40 $\frac{1}{2}$
24...42 $\frac{1}{2}$	@ 43	22...43 $\frac{1}{2}$	@ 43 $\frac{1}{2}$	19...39 $\frac{1}{2}$	@ 39 $\frac{1}{2}$
25...43 $\frac{1}{2}$	@ 44	23...43 $\frac{1}{2}$	@ 43 $\frac{1}{2}$	20...39 $\frac{1}{2}$	@ 40
26...43	@ 43 $\frac{1}{2}$	24...42 $\frac{1}{2}$	@ 43 $\frac{1}{2}$	21...39 $\frac{1}{2}$	@ 39 $\frac{1}{2}$
27...43 $\frac{1}{2}$	@ 43 $\frac{1}{2}$	25...41 $\frac{1}{2}$	@ 42 $\frac{1}{2}$	22...39 $\frac{1}{2}$	@ 39 $\frac{1}{2}$
28...43	@ 43 $\frac{1}{2}$	26...41 $\frac{1}{2}$	@ 42 $\frac{1}{2}$	23...39 $\frac{1}{2}$	@ 40 $\frac{1}{2}$

THE LOAN ACTS OF CONGRESS.—The Loan Acts of Congress, from 1841 to March, 1867, will be ready December 10th, including all the acts since 1842, and those of 1865, January 28, March 3—1866, April 12, July 26—1867, March 2. One volume, octavo, neatly bound. Price two dollars. Office of the BANKERS' MAGAZINE, New York.

VIRGINIA PUBLIC DEBT.—Messrs. W. B. ISAACS & Co., bankers, Richmond, Va., give notice, on the cover of this work, that they are prepared to collect and remit for coupons on Virginia State bonds, due in January next, and thereafter.

* Lowest and highest of the month.

THE NATIONAL BANKS OF THE CITY OF NEW YORK.

Liabilities and Resources of Fifty-seven Banks in the City of New York.

From the Official Quarterly Reports, October, 1867.

	Resources.	Loans and Discounts.	Stocks, Bonds, and Mortgages.	Real Estate.	Due from Banks.	Cash Items and Bank Notes.	Specie.	Legal Tenders.	Over Drafts.
1	National Bank of Commerce...	\$ 8,597,438.	\$ 14,259,506.	\$ 400,000.	\$ 132,925.	\$ 101,092.	\$ 1,128,656.	\$ 5,432,617.	.....
2	American Exchange Nat. Bk....	7,960,732.	2,073,358.	300,000.	493,417.	155,194.	504,396.	1,466,630.	7,017
3	Fourth National Bank.....	11,971,416.	4,130,828.	.....	708,052.	194,150.	352,522.	4,364,765.	67
4	Metropolitan National Bank...	8,120,010.	2,594,020.	220,000.	1,022,513.	20,549.	480,026.	2,065,740.	3,307
5	Central National Bank.....	10,727,682.	2,608,975.	.....	880,793.	64,563.	27,509.	3,867,784.	14,090
6	Merchants' National Bank.....	3,949,266.	3,029,412.	186,000.	61,203.	81,564.	456,785.	1,817,449.	277
7	Bk. of N. Y. Nat. Bkg. Asso....	5,968,867.	1,374,636.	250,000.	147,369.	116,907.	2,943,844.	1,379,298.	294
8	National Park Bank.....	8,821,634.	1,941,401.	681,255.	2,514,224.	428,777.	387,477.	3,621,655.	16,160
9	Mechanics' National Bank.....	3,762,105.	1,108,688.	266,090.	396,515.	80,545.	199,365.	778,184.	3,533
10	National Bank of Republic....	3,698,362.	1,462,279.	175,000.	212,498.	109,894.	199,988.	1,022,855.	1,701
11	Nat. Bank of State of N. Y....	3,842,133.	759,104.	204,572.	63,296.	20,000.	469,134.	510,865.	1,090
12	Continental National Bank...	2,496,950.	1,098,172.	270,046.	75,245.	14,000.	200,237.	665,211.	1,024
13	Phoenix Nat. Bank of City....	2,532,267.	1,149,192.	175,000.	189,349.	106,238.	234,102.	645,128.	749
14	Nat. Shoe and Leather Bk....	2,406,977.	1,449,794.	175,000.	240,987.	92,159.	19,006.	907,000.	.....
15	Importers & Traders' Nat. Bk.	5,116,340.	733,572.	200,000.	489,431.	25,100.	29,884.	1,532,645.	10,650
16	Union National Bank.....	2,685,513.	1,011,562.	210,000.	32,022.	14,090.	208,236.	934,056.	.....
17	Gallatin National Bank.....	483,430.	2,182,586.	85,500.	22,969.	936.	245,209.	225,831.	154
18	Merchants' Exch. Nat. Bk....	2,533,538.	736,211.	125,000.	163,444.	40,368.	44,826.	770,583.	4,728
19	Third National Bank.....	2,176,644.	1,124,614.	.....	37,002.	.....	11,718.	1,033,122.	8,970
20	Ninth National Bank.....	3,539,371.	1,592,817.	13,000.	885,087.	29,264.	21,638.	2,165,940.	3,517
21	Tenth National Bank.....	1,783,708.	1,303,350.	.....	82,808.	106,019.	69,017.	802,250.	.....
22	National Broadway Bank.....	4,003,191.	2,174,417.	175,000.	152,685.	201,569.	43,701.	2,056,664.	475
23	Tradesmen's National Bank...	1,839,670.	1,142,843.	165,700.	160,773.	73,451.	16,848.	796,618.	.....
24	St. Nicholas National Bank...	1,116,904.	1,040,198.	100,000.	80,033.	269.	62,706.	408,749.	144

25 Market National Bank.....	1,930,387..	677,167..	36,000..	153,739..	78,110..	105,486..	548,248..	5,354
26 Mercantile National Bank.....	2,216,834..	705,790..	100,000..	68,509..	39,164..	49,641..	866,483..	1,117
27 Ocean National Bank.....	1,898,746..	1,236,858..	189,307..	128,657..	18,241..	59,197..	774,351..	97
28 Hanover National Bank.....	1,728,863..	439,843..	.....	68,803..	12,358..	36,712..	368,724..	130
29 Nat. Bank of North America..	1,964,340..	549,000..	130,000..	494,691..	143,668..	55,215..	605,841..	.....
30 National City Bank.....	2,691,078..	395,878..	194,068..	222,409..	29,104..	222,445..	440,000..	2,233
31 Nat. Butchers & Drivers' Bk..	1,414,623..	982,835..	63,200..	66,468..	65,611..	19,907..	710,642..	722
32 Nat. Bk. of the Commonwealth.	1,890,380..	813,970..	190,001..	137,854..	197,938..	43,311..	851,546..	7,907
33 Leather Manufacturers' N. B..	1,632,672..	684,980..	70,000..	60,552..	134,400..	122,715..	955,418..	.....
34 Mechanics' & Trad. Nat. Bank..	1,485,833..	531,669..	44,120..	22,513..	44,930..	24,607..	475,157..	11,102
35 Fulton National Bank.....	1,181,429..	539,246..	45,000..	120,350..	87,492..	66,426..	842,607..	404
36 First National Bank.....	2,062,966..	1,237,920..	.....	180,908..	112,915..	44,050..	945,118..	3,390
37 American National Bank.....	.....	.....	No report made.	.....	.....	.....	.....	.....
38 Seventh Ward National Bank..	621,716..	406,307..	39,970..	35,970..	18,739..	36,165..	287,219..	.....
39 Nat. Mechanics' Bank Asso....	887,566..	502,000..	250..	50,548..	10,169..	3,124..	418,788..	89
40 Irving National Bank.....	1,219,558..	366,000..	43,000..	36,383..	137,875..	7,026..	471,703..	36
41 Chatham National Bank.....	1,609,973..	168,500..	6,053..	166,059..	16,083..	94,286..	482,794..	1,021
42 Pacific National Bank.....	1,219,065..	487,078..	48,000..	6,565..	112,903..	13,004..	445,973..	.....
43 Marine National Bank.....	1,210,837..	488,980..	119,992..	96,173..	15,057..	56,092..	532,750..	.....
44 N. Citizens' Bk of the City....	1,142,576..	379,990..	.....	104,199..	24,200..	16,450..	398,888..	1,212
45 East River National Bank.....	476,070..	407,351..	50,000..	16,096..	33,106..	2,760..	208,730..	1,732
46 Second National Bank.....	668,870..	487,541..	.....	19,281..	25,213..	.....	360,673..	.....
47 N. Y. Nat. Exchange Bank....	526,146..	448,274..	35,000..	57,400..	19,254..	13,321..	286,230..	26
48 Grocers' Nat. Bk. of City....	758,729..	105,000..	25,000..	22,805..	16,432..	28,235..	251,840..	6,303
49 Atlantic National Bank.....	754,885..	283,311..	.....	58,111..	18,500..	10,860..	378,365..	710
50 Chemical National Bank.....	3,429,863..	1,065,782..	56,423..	319,995..	117,484..	366,060..	1,664,082..	559
51 Manufacturers' National Bk..	404,984..	196,066..	16,350..	41,155..	7,924..	23,449..	145,469..	.....
52 Eighth National Bank.....	486,127..	370,500..	50,000..	12,745..	25,996..	1,455..	247,794..	.....
53 Bowers National Bank.....	421,938..	308,788..	.....	42,272..	21,818..	1,447..	222,444..	21
54 Sixth National Bank.....	374,617..	389,034..	.....	21,768..	7,408..	9..	201,252..	253
55 New York County Nat. Bk.....	664,137..	390,120..	11,875..	170,438..	47,538..	213..	305,166..	.....
56 Fifth National Bank.....	450,961..	171,964..	.....	43,309..	7,777..	9,635..	197,814..	852
57 National Currency Bank.....	83,458..	189,515..	.....	70,718..	64,980..	1,303..	128,319..	1,901

Totals, October, 1867.....\$149,578,275..\$68,458,794..\$5,898,772..\$12,262,765..\$3,767,094..\$9,860,255..\$55,172,797..\$126,168

THE NATIONAL BANKS OF THE CITY OF NEW YORK.
 Liabilities and Resources of Fifty-seven Banks in the City of New York.
 From the Official Quarterly Reports, October, 1867.

	Capital.	Net Profits.	Circulation.	Due Banks.	Individual Depositors.	Due all others (monthly unpaid Dividends)	Total Liabilities.	Dividends payable.
1 National Bank of Commerce	\$10,000,000..	\$ 3,537,838..	\$ 5,950,095..	\$ 1,971,046..	\$ 8,509,451..	\$ 23,704..	\$ 30,052,134..	Jan. & July.
2 American Exchange Nat. Bk.	5,000,000..	1,685,389..	1,003,698..	1,515,068..	3,750,947..	5,642..	12,960,744..	May & Nov.
3 Fourth National Bank	5,000,000..	413,613..	2,964,985..	5,052,589..	8,277,928..	13,685..	21,722,800..	Jan. & July.
4 Metropolitan National Bank	4,000,000..	1,730,639..	2,215,700..	1,824,221..	4,743,948..	11,656..	14,526,164..	Jan. & July.
5 Central National Bank	3,000,000..	349,697..	1,705,000..	6,978,289..	6,154,409..	3,920..	18,191,315..	Jan. & July.
6 Merchants' National Bank	3,000,000..	765,617..	877,586..	1,740,413..	3,198,340..	.....	9,581,956..	Jan. & July.
7 Bk. of N. Y. Nat. Bkg. Asso.	3,000,000..	908,540..	907,583..	818,392..	6,546,700..	.....	12,181,215..	Jan. & July.
8 National Park Bank	2,000,000..	1,440,048..	1,007,000..	8,711,843..	5,253,592..	.....	18,412,483..	Jan. & July.
9 National Bank of Republic	2,000,000..	354,368..	863,701..	958,554..	2,308,402..	.....	6,485,025..	Feb. & Aug.
10 Mechanics' National Bank	2,000,000..	747,218..	590,944..	639,841..	2,818,279..	6,125..	6,882,407..	Jan. & July.
11 Nat. Bk. of State of N. Y.	2,000,000..	546,554..	291,000..	738,234..	2,286,248..	8,158..	5,870,194..	May & Nov.
12 Continental National Bank	2,000,000..	173,535..	564,703..	791,255..	1,281,138..	10,274..	4,820,905..	Jan. & July.
13 Phoenix Nat. Bk. of City	1,800,000..	181,067..	298,970..	621,017..	2,121,608..	3,363..	5,026,025..	Jan. & July.
14 Nat. Shoe and Leather Bk.	1,500,000..	505,553..	959,742..	408,335..	1,913,373..	3,900..	5,290,903..	Jan. & July.
15 Importers & Traders' N. Bk.	1,500,000..	563,781..	501,420..	3,633,166..	1,935,841..	2,314..	8,136,522..	Jan. & July.
16 Union National Bank	1,500,000..	643,098..	483,950..	382,129..	2,085,120..	2,047..	5,095,479..	May & Nov.
17 Gallatin National Bank	1,500,000..	311,929..	487,780..	44,394..	826,622..	75,370..	3,246,635..	April & Oct.
18 Merchants' Exch. Nat. Bk.	1,235,000..	206,340..	453,013..	762,947..	1,761,498..	.....	4,418,798..	Jan. & July.
19 Third National Bank	1,000,000..	120,558..	797,350..	1,562,422..	911,760..	.....	4,392,070..	May & Nov.
20 Ninth National Bank	1,000,000..	207,278..	935,797..	4,398,923..	1,707,311..	1,195..	8,250,504..	May & Nov.
21 Tenth National Bank	1,000,000..	95,281..	903,725..	705,664..	1,378,545..	2,737..	4,085,952..	Jan. & July.
22 National Broadway Bank	1,000,000..	1,286,523..	909,010..	96,244..	5,513,393..	2,532..	8,807,702..	Jan. & July.
23 Tradesmen's National Bank	1,000,000..	503,801..	808,535..	361,986..	1,518,330..	2,262..	4,184,913..	Jan. & July.
24 St. Nicholas National Bank	1,000,000..	111,198..	753,174..	89,945..	350,685..	4,001..	2,809,003..	Feb. & Aug.
25 Market National Bank	1,000,000..	295,269..	584,200..	169,252..	1,482,829..	1,940..	3,533,490..	Jan. & July.

26 Mercantile National Bank...	1,000,000..	231,925..	484,314..	1,311,165..	1,019,489..	645..	4,047,538..	Jan. & July.
27 Ocean National Bank.....	1,000,000..	136,030..	808,863..	1,059,718..	1,270,066..	5,917..	4,275,454..	Jan. & July.
28 Hanover National Bank....	1,000,000..	201,187..	296,182..	166,064..	1,089,766..	2,266..	2,755,455..	Jan. & July.
29 Nat. Bank of N. America...	1,000,000..	180,505..	338,632..	596,880..	1,715,133..	1,605..	3,832,755..	Jan. & July.
30 National City Bank.....	1,000,000..	842,076..	.....	214,716..	2,138,914..	1,509..	4,197,215..	May & Nov.
31 Nat. Butchers & Drovers' Bk.	800,000..	289,351..	267,375..	406,141..	1,558,535..	2,606..	3,324,008..	Jan. & July.
32 N. Bk. of the Commonwealth.	750,000..	149,243..	242,127..	578,463..	2,413,075..	.....	4,132,907..	Jan. & July.
33 Leather Manuf'rs' Nat. Bk.	600,000..	486,675..	268,046..	441,281..	1,862,111..	2,624..	3,660,737..	Feb. & Aug.
34 Mechanics' & Trad. Nat. Bk.	600,000..	338,867..	216,549..	.....	1,484,415..	.....	2,639,831..	May & Nov.
35 Fulton National Bank.....	600,000..	493,723..	17,522..	7,035..	1,793,402..	1,272..	2,892,954..	May & Nov.
36 First National Bank.....	500,000..	335,645..	444,640..	2,988,670..	908,312..	.....	4,577,267..	Jan. & July.
37 American National Bank....	500,000..	.....	.....	<i>No Report made.</i>	.....	.....	.....	.....
38 Seventh Ward Nat. Bank....	500,000..	71,863..	178,730..	3,626..	691,562..	305..	1,446,086..	Jan. & July.
39 Nat. Mechanics' Bank Asso.	500,000..	164,573..	320,141..	83,206..	801,642..	2,972..	1,872,534..	Jan. & July.
40 Irving National Bank.....	500,000..	47,240..	199,635..	42,107..	1,491,369..	1,210..	2,281,561..	Jan. & July.
41 Chatham National Bank....	450,000..	214,692..	136,503..	59,463..	1,672,108..	2,033..	2,634,769..	Jan. & July.
42 Pacific National Bank.....	422,700..	263,671..	140,135..	17,695..	1,464,857..	3,530..	2,312,588..	Feb. & Aug.
43 Marine National Bank.....	400,000..	85,719..	360,000..	192,113..	1,491,509..	540..	2,529,881..	Jan. & July.
44 N. Citizens' Bk. of the City.	400,000..	203,533..	139,080..	25,411..	1,288,415..	1,076..	2,057,515..	Jan. & July.
45 East River National Bank..	350,000..	36,695..	289,889..	39,000..	478,826..	1,485..	1,195,895..	Jan. & July.
46 Second National Bank.....	300,000..	103,838..	270,000..	154,589..	733,151..	.....	1,561,678..	May & Nov.
47 N. Y. National Exchange Bk.	300,000..	50,330..	274,615..	147,977..	612,739..	.....	1,385,651..	Jan. & July.
48 Grocers' Nat. Bank of City..	300,000..	64,878..	77,850..	36,474..	735,726..	406..	1,214,334..	May & Nov.
49 Atlantic National Bank.....	300,000..	63,534..	105,924..	221,582..	813,082..	620..	1,504,742..	Jan. & July.
50 Chemical National Bank....	300,000..	1,447,392..	15,700..	408,485..	4,734,047..	3,624..	6,909,248	{ Jan., March May, July Sept., Nov.
51 Manufacturers' National Bk.	252,000..	14,921..	88,061..	.....	479,549..	868..	835,399..	Jan. & July.
52 Eighth National Bank.....	250,000..	21,508..	250,000..	24..	671,956..	1,130..	1,194,618..	Jan. & July.
53 Bowers National Bank.....	250,000..	17,600..	222,850..	.....	528,278..	.....	1,018,728..	Jan. & July.
54 Sixth National Bank.....	200,000..	30,203..	193,000..	1,970..	569,162..	.....	994,541..	Jan. & July.
55 New York County Nat. Bk.	200,000..	161,139..	186,053..	.....	1,042,951..	344..	1,590,487..	Jan. & July.
56 Fifth National Bank.....	150,000..	30,588..	104,160..	49,499..	547,865..	200..	882,312..	Jan. & July.
57 National Currency Bank....	100,000..	58,174..	90,000..	76,430..	205,590..	.....	530,194..	.....

Totals, October, 1867..... \$ 74,309,700. \$ 24,552,020. \$ 34,839,152. \$ 53,715,557. \$ 117,503,889. \$ 223,602. \$ 305,143,920

Notes on the Money Market.

NEW YORK, NOVEMBER 23, 1867.

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

THE market has been uneasy throughout the month; owing, in part, to the uncertainty prevailing as to what Congress will do with the currency; and, in part, to an unfavorable business season, whereby our merchants have heavy stocks of goods on hand, which are falling in price. The importations during the year have been heavy, without a commensurate market from Western and Southern dealers. There has been an active demand for money in Wall Street throughout the month, amounting to a stringency, accompanied with a few failures among houses whose business was too extended, and whose receipts from the West were not prompt. There is a constant export of gold to Europe in discharge of debts created for drygoods, teas, &c.

The foreign importations at New York alone this year (embracing ten months) are fifty millions in excess of 1865. The total for ten months is greater than for any similar period, excepting only the returns of last year. As compared with 1866, the imports thus far for 1867 show a decrease of forty-three millions, as will appear from the annexed exhibit:—

FOREIGN IMPORTS AT NEW YORK FOR TEN MONTHS FROM JANUARY 1ST.

	1865.	1866.	1867.
Entered for consumption.....	\$ 97,810,788	.. \$ 144,665,021	.. \$ 112,981,600
Entered for warehousing.....	64,050,528	.. 101,782,061	.. 95,411,215
Free goods.....	8,887,652	.. 11,180,054	.. 9,197,009
Specie and bullion.....	1,759,701	.. 8,492,999	.. 2,862,064
	<hr/>	<hr/>	<hr/>
Total entered at port.....	\$ 171,458,669	.. \$ 266,060,135	.. \$ 228,401,888
Drawn from warehouse.....	72,642,299	.. 89,489,721	.. 95,195,569

While the imports have been heavy, all payable in gold, the domestic exports, valued at paper prices, are less than in 1866, when there was a deficient harvest. The following will show the duties collected at New York for the first ten months in each of the last three years:—

DUTIES RECEIVED AT NEW YORK FROM JANUARY 1ST.

	1865.	1866.	1867.
1st quarter.....	\$ 14,415,088.88	.. \$ 35,618,902.59	.. \$ 32,916,085.09
2d quarter.....	22,280,498.24	.. 31,929,287.26	.. 26,483,608.81
3d quarter.....	35,921,581.79	.. 36,105,092.08	.. 33,840,898.17
October.....	10,973,513.01	.. 11,002,048.05	.. 8,682,889.65
	<hr/>	<hr/>	<hr/>
Total from January 1st.....	\$ 83,490,671.87	.. \$ 114,655,329.94	.. \$ 101,878,476.13

All of the foregoing figures represent coin. The imports are given at their foreign gold cost, duty and freight unpaid, and the customs are only received in gold.

We present a comparative statement showing the relative exports to foreign countries since the beginning of the year:—

EXPORTS FROM NEW YORK TO FOREIGN PORTS FOR THE TEN MONTHS FROM JANUARY 1ST.

	1865.	1866.	1867.
Produce	\$ 126,921,293	\$ 156,186,590	\$ 144,711,699
Free goods	805,415	598,217	845,446
Dutiable	2,998,718	4,146,845	6,999,896
Specie	25,205,842	55,489,740	43,214,139
Total exports	\$ 155,925,768	\$ 216,421,692	\$ 195,270,668
Total exclusive specie	132,720,741	160,981,952	152,056,524

The foreign export of gold this year (to date) is \$45,877,729; and for the same period of late years was as follows:—

Year.	Year.	Year.
1858.....	1858.....	1863.....
\$ 22,318,000	\$ 23,848,000	\$ 40,066,000
1854.....	1859.....	1864.....
86,544,000	67,077,000	42,497,000
1855.....	1860.....	1865.....
26,555,000	41,947,000	26,495,000
1856.....	1861.....	1866.....
33,506,000	3,382,000	57,150,000
1857.....	1862.....	1867.....
84,508,000	52,508,000	45,877,000

The gold market has not varied materially during the month; the lowest quotation being 88½ and the highest, 41½.

The quotations for foreign exchange in this market are slightly below those of October. For this week's steamers the bankers ask 109½ @ 109 on London, with a tendency to an advance. The closing rates are, on London, bankers' bills, sixty days, 109½ @ 109½; commercial bills, 108 @ 109; on Paris, 5.18½ @ 5.15 francs per dollar; Hamburg, 85½ @ 86 per marc banco; Amsterdam 40½ @ 41 per guilder; Bremen, 76½ @ 79 per rix-dollar; Frankfort, 40½ @ 41 per florin; Prussian thalers, 71½ @ 72.

The active demand for money throughout the West, during the months of October and November, has led to a material reduction of bank loans and deposits in this city. The decrease of country deposits forces our city banks to curtail their loans to their own customers. The reduction is sixteen millions in loans since July, and twenty-four millions in deposits since August. The following are the comparative aggregates since January last:—

1867.	Loans.	Specie.	Circulation.	Deposits.	Legal Tenders.	Aggregate Clearings.
Jan. 5.....	\$ 257,882,400	\$ 12,794,892	\$ 82,762,779	\$ 202,583,564	\$ 65,026,121	\$ 466,987,787
Feb. 2.....	251,264,355	16,882,984	82,995,847	200,511,596	65,944,541	512,407,258
Mar. 2.....	260,166,486	11,579,381	83,294,438	198,018,914	68,014,195	465,584,539
Apr. 6.....	254,470,027	8,138,818	83,774,578	188,861,269	50,021,775	581,583,184
May 4.....	250,377,558	9,202,177	83,571,747	195,729,072	70,587,407	559,860,118
June 1.....	252,791,514	14,617,070	83,747,039	190,886,148	58,459,827	442,673,593
July 6.....	264,861,287	10,858,171	83,689,897	191,524,312	71,196,472	494,081,990
Aug. 3.....	254,940,015	6,461,940	83,559,117	201,158,454	75,098,768	463,024,740
Sept. 7.....	250,224,560	7,967,619	83,708,172	195,182,114	69,667,445	441,707,895
Oct. 5.....	247,984,869	9,868,608	84,025,581	178,447,422	86,888,585	570,187,624
" 12.....	247,588,138	9,608,771	86,006,041	177,135,684	86,114,922	565,542,270
" 19.....	247,558,911	7,819,010	84,057,450	178,488,375	84,845,882	588,162,707
" 26.....	246,810,718	6,161,164	83,959,080	178,064,128	86,881,948	511,792,657
Nov. 2.....	247,227,488	8,974,585	84,087,076	178,209,724	87,396,067	481,266,278
" 9.....	247,719,175	12,816,984	84,069,908	177,849,809	85,540,888	513,891,950
" 16.....	248,480,814	13,784,965	84,184,896	177,742,858	84,829,650	496,217,128

At Boston the movement shows less variation. The following are the comparative totals for a series of weeks past:—

	Loans.	Specie.	Legal Tenders.	Deposits.	Circulation.	Notes.
Aug. 5....	\$ 96,367,558	\$ 472,045	\$ 15,511,034	\$ 83,598,850	\$ 24,655,075	\$ 263,253
Sept. 2....	97,019,818	400,680	15,296,583	85,810,908	24,784,146	260,572
Oct. 7....	95,177,109	417,078	13,046,859	85,294,828	24,565,565	249,290
" 14....	94,762,617	478,161	13,572,652	85,939,165	24,806,209	258,370
" 21....	95,885,248	444,911	13,608,881	86,836,809	24,717,564	252,770
" 28....	95,902,146	839,848	13,908,546	87,861,818	24,678,086	268,323
Nov. 3....	96,188,408	569,123	14,237,413	87,879,191	24,598,490	284,061
" 9....	96,584,692	743,726	13,764,548	87,584,264	24,662,494	285,916

The decline in bank deposits in Philadelphia since August is over ten per cent.—in loans very slight. The annexed statement shows the condition of the Philadelphia banks for a series of weeks:—

Date.	Legal Tenders.	Loans.	Specie.	Circulation.	Deposits.
Aug. 8....	\$ 16,733,198 ..	\$ 58,427,840 ..	\$ 302,055 ..	\$ 10,635,925 ..	\$ 83,094,548
Sept. 7....	16,249,653 ..	53,776,453 ..	279,714 ..	10,623,794 ..	86,456,589
Oct. 5....	15,557,404 ..	53,041,100 ..	253,303 ..	10,627,921 ..	86,494,213
Oct. 12....	15,027,418 ..	52,937,057 ..	246,714 ..	10,633,896 ..	84,343,943
Oct. 19....	14,947,002 ..	53,020,258 ..	287,125 ..	10,635,015 ..	84,336,604
Oct. 26....	14,947,184 ..	52,575,552 ..	215,746 ..	10,634,907 ..	83,538,405
Nov. 2....	15,049,354 ..	52,584,077 ..	273,590 ..	10,640,520 ..	83,604,001
Nov. 9....	14,709,023 ..	52,236,923 ..	280,384 ..	10,646,512 ..	83,948,076

The stock market for November has resulted in heavy losses to holders of railroad and miscellaneous securities, owing to the pressing demand for money and the necessity for selling, by weak holders. We present our usual summary of the weekly values of the leading securities dealt in:—

Stocks.	Oct. 12.	Oct. 19.	Oct. 26.	Nov. 2.	Nov. 9.	Nov. 16.	Nov. 23.
Atlantic Mall.....	116½ ..	— ..	118 ..	116½ ..	116 ..	117½ ..	115
Canton Company.....	45½ ..	44 ..	— ..	43 ..	42½ ..	46½ ..	45
Cleveland & Pittsburg.....	88½ ..	82½ ..	81½ ..	82½ ..	82½ ..	85 ..	82½
Cleveland & Toledo.....	132½ ..	104 ..	108½ ..	104 ..	102½ ..	108½ ..	101½
Chicago & R. Island.....	97½ ..	96 ..	95½ ..	96½ ..	95½ ..	97 ..	95½
Chicago & Northwestern.....	44½ ..	45½ ..	47½ ..	48 ..	47 ..	59½ ..	56½
Chicago & Northwestern pref.....	67½ ..	66 ..	65½ ..	65½ ..	64 ..	65½ ..	65½
Cleveland, Col. & Cin.....	95½ ..	95½ ..	97 ..	— ..	98 ..	— ..	98
Delaware & Hudson.....	147 ..	147 ..	147 ..	145½ ..	— ..	146 ..	147½
Hudson River.....	128 ..	126 ..	124½ ..	125½ ..	125 ..	126 ..	124
Illinois Central.....	122½ ..	121 ..	121½ ..	127 ..	126½ ..	130½ ..	129½
Michigan Central.....	106½ ..	109 ..	108½ ..	109 ..	109 ..	109½ ..	109½
Michigan Southern.....	89½ ..	79½ ..	76½ ..	76½ ..	79½ ..	81½ ..	79½
Milwaukee & St. Paul.....	46½ ..	44 ..	43 ..	40½ ..	40½ ..	41 ..	39
Milwaukee & St. P. pref.....	67½ ..	64½ ..	68½ ..	61½ ..	62½ ..	63 ..	60½
Mariposa Mining.....	9 ..	8½ ..	8½ ..	9 ..	8 ..	8 ..	—
Mariposa preferred.....	17½ ..	17 ..	14½ ..	14½ ..	14 ..	14 ..	13½
New York Central R. R.....	115 ..	111½ ..	113 ..	112½ ..	113 ..	115 ..	118½
New York & Erie R. R.....	72½ ..	70½ ..	72½ ..	72½ ..	72½ ..	74½ ..	70½
New York & Erie pref.....	80 ..	73 ..	76 ..	77 ..	77 ..	79½ ..	78
Ohio & Mississippi cer.....	26½ ..	26½ ..	25 ..	25 ..	25 ..	25½ ..	25½
Pacific Mall.....	143½ ..	147 ..	145 ..	144½ ..	141 ..	134½ ..	124
Pittsburg & Fort Wayne.....	100½ ..	99 ..	97½ ..	97½ ..	97 ..	98½ ..	97½
Quicksilver Mining.....	26 ..	21 ..	19 ..	13 ..	16 ..	17½ ..	17½
Reading R. R.....	103 ..	99 ..	96½ ..	97½ ..	96½ ..	97½ ..	96
Toledo & Wabash.....	43½ ..	— ..	39½ ..	39 ..	— ..	39 ..	—
Western Union Telegraph.....	86½ ..	83½ ..	84½ ..	83½ ..	82 ..	81½ ..	82½

An injunction has been granted against the directors of the Pacific Mail Steamship Company, to prevent the annual election at the usual time. This movement has forced the stock down from 144 to 124.

The following gentlemen were elected directors of the Atlantic and Pacific Railway Company at the annual meeting of the stockholders: H. H. Ward, C. H. Ward, Levi Parsons, Frederick Billings, William A. Stephens, J. P. Robinson, W. F. Aldrich, W. P. Converse, Charles H. Wells, James H. Wells, G. T. M. Davis, C. F. Manson, D. R. Garrison; and for President, Vice-President, Treasurer, and Secretary, Messrs. Davis, Parsons, Stephens, and Manson, respectively.

Government bonds are well sustained, notwithstanding the pressure on the market and the proposition among certain politicians to make the bonds redeemable in paper. Ten-forty bonds are again at a premium.

The following were the highest prices for Government Bonds at the dates named:—

<i>Stocks.</i>	<i>Sept. 21.</i>	<i>Sept. 23.</i>	<i>Oct. 5.</i>	<i>Oct. 12.</i>	<i>Nov. 2.</i>	<i>Nov. 9.</i>	<i>Nov. 16.</i>	<i>Nov. 23.</i>
Sixes of 1881.....	111 ..	110½ ..	110½ ..	112½ ..	111½ ..	112½ ..	113½ ..	113½
Ten-forties.....	99½ ..	99½ ..	100½ ..	100½ ..	100½ ..	102 ..	102½ ..	101½
Five-twenties of 1863.....	114½ ..	118½ ..	112½ ..	112½ ..	108½ ..	108½ ..	108½ ..	108½
Five-twenties of 1864.....	109½ ..	109 ..	108½ ..	109½ ..	105½ ..	105½ ..	105½ ..	105½
Five-twenties of 1865.....	110½ ..	109½ ..	108½ ..	109½ ..	106½ ..	106½ ..	106½ ..	106½
Five-twenties of 1865, new.....	107½ ..	107½ ..	107½ ..	107½ ..	107½ ..	107½ ..	107½ ..	107½
Five-twenties of 1867.....	107 ..	106½ ..	106½ ..	105½ ..	107½ ..	107½ ..	107½ ..	107½
7 and 8-10ths, June.....	107 ..	106½ ..	106½ ..	105½ ..	105½ ..	105½ ..	105½ ..	105½
7 and 8-10ths, July.....	107½ ..	107½ ..	107½ ..	..	105½ ..	106½ ..	105½ ..	105½

The increasing ability of the National banks to furnish accommodation to the community is shown in the annexed table:—

NUMBER OF NATIONAL BANKS, AMOUNT OF NATIONAL BANK CIRCULATION AND CAPITAL AT THE DATES NAMED.

	<i>Number of Banks reported.</i>	<i>National Bank Capital.</i>	<i>National Bank Circulation.</i>
1864. January	189	\$ 14,740,523	\$ 80,155
April	309	42,204,474	9,797,975
July	473	75,218,945	25,825,665
October.....	507	86,792,802	45,260,504
1865. January	643	135,618,874	68,709,375
April	907	215,826,023	98,596,488
July	1295	325,684,588	181,452,158
October.....	1518	393,157,206	171,821,968
1866. January	1579	408,357,846	218,289,590
April	1612	409,278,584	248,886,282
July.....	1633	414,170,498	267,753,678
October.....	1648	415,278,969	280,129,558
1867. January	1644	419,779,739	291,093,294
April	1689	418,844,484	291,830,109
July.....	1688	418,123,148	291,491,038
October.....	1643	420,073,415	293,687,941

The report of the Comptroller of the Currency will be in print and ready for distribution by the first Monday in December. It will be a volume of about six hundred pages, and, in addition to an able argument by the Comptroller in support of the National banking system, it will contain a report of the condition of each National bank in the United States in detail and as rendered to the Comptroller on the first Monday of October; also a summary or comparative statement, by States and cities, for the four quarters of the year 1867, and also abstracts of the report from January, April, July, and October, 1867, inclusive,—thus presenting in one volume a complete history of the National banks from the beginning to the present time. This cannot but be a valuable book in the hands of all bankers, and all persons interested in banks, for reference alone. Every National bank is interested in and solicitous about the management and prosperity of other National banks; and nothing could be more serviceable to the officers of these banks than to be furnished with this work of the Comptroller of the Currency.

We understand that the Comptroller will recommend to Congress the amendment of the Currency Act in several particulars, one of which was urged in his report of last year—being the provision requiring that quarterly reports be made to him on the first Monday of January, April, July, and October, and monthly statements of averages on the first Tuesday of each month. He asks that monthly reports similar to the present quarterlies be substituted for the monthly statement of averages. We have never been able to comprehend the practical use of the monthly statements of averages which are now required of the banks, and we hope Congress will amend the law, as recommended by the Comptroller, and that the monthly reports will be published and distributed throughout the country every month. Nothing could produce better results than a monthly

expose of the affairs of each bank. It is now obvious to everybody that the banks contract their loans, increase their reserves, and otherwise prepare for the quarterly report day, in the week preceding the time for rendering their reports, thus presenting to the Comptroller, in many instances, a condition of affairs much better than the average; but if the long interim of three months is reduced to one, they must always be prepared to report favorably. There will be no time for kite-flying.

While money is dull in London at two per cent. a month, a year, in Wall Street it finds an active demand at two per cent. a month on simple collaterals.

The following table shows the present position of the Bank of England, compared with the state of its resources at this date in each of the last three years. It also shows the Bank rate of discount, price of Consols, wheat, cotton, and yarn, at this date since 1864. The figures as to cotton are remarkable, and fully account for the numerous failures among cotton firms in Liverpool and other cities:—

	1864.	1865.	1866.	1867.
Circulation.....	£20,919,383	.. £21,995,996	.. £24,308,592	.. £24,606,915
Public deposits.....	4,560,686	.. 4,886,661	.. 4,875,714	.. 5,896,899
Private deposits.....	14,438,450	.. 13,146,786	.. 17,150,191	.. 18,746,986
Government securities	9,972,542	.. 9,716,089	.. 12,299,812	.. 12,891,203
Other securities.....	19,506,294	.. 20,070,914	.. 19,380,891	.. 16,788,642
Reserve.....	7,907,175	.. 6,462,502	.. 8,380,276	.. 11,610,565
Coin and bullion	13,647,270	.. 13,806,277	.. 16,591,606	.. 22,883,297
Bank rate.....	8	.. 7	.. 4	.. 2
Consols.....	91½	.. 89	.. 89½	.. 94½ to 94¾
Price of wheat.....	38s. 9d.	.. 48s. 4d.	.. 54s. 9d.	.. 63s. 11d.
Cotton.....	24d.	.. 20½d.	.. 14½d.	.. 8½d.

The Bank of Holland has raised the rate of discount one half per cent. Otherwise the value of money on the Continent is about stationary. The following are the quotations:—

Paris.....	2 — 2½	Turin	5 — 5½
Vienna.....	4 — 4	Brussels	2½ — 2¾
Berlin.....	4 — 2½	Madrid.....	5 — 5½
Frankfort.....	2½ — 1½ — 2	Hamburg.....	0 — 2
Amsterdam.....	2½ — 3	St. Petersburg.....	7 — 8½

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No. 7.

CONGRESS AND THE CURRENCY.

THE Comptroller of the Currency has made his annual report on the condition of the National banks and the currency. His views are sound on this important subject, and agree substantially with those of the Secretary of the Treasury, confirmed by those of the President. The Comptroller remarks at length on the various branches of the currency—including resumption of specie payment—redemption of National bank notes—effect of legal tender notes—interest on bank balances—failures of National banks, during the four years—proposed changes in the currency—excess of paper money, &c. Of the obvious inflation of paper existing in the country beyond the needs of commerce, he says:—

“Judging of the present volume of paper currency by the high prices of every commodity, estimated in currency, it is evident that it is much in excess of the actual needs of the country.

“Boast as we may of having established a new standard of value of our own, ‘independent of other nations,’ ‘peculiarly American,’ and ‘pre-eminently adapted to the development of our material resources,’ it is nevertheless an incontrovertible fact that we have not, and cannot, cut loose from the recognized standard of the world. Disguise it as we may, gold has been, and continues to be, the measure of value; and sooner or latter it will vindicate its sovereignty. The Continental Con-

gress, Austria, Russia, and France, were compelled to acknowledge the futility of waging the contest of paper against gold; and all repudiated their paper issues.

“England, recognizing the danger of prolonging the contest, withdrew her surplus issues, effecting a reduction of her paper currency in eight years, from 1814 to 1822, when specie payments were fully resumed, of £43,467,978, or more than two hundred and fifteen million dollars.

“The paper money of the United States—that furnished by the Government, together with that furnished by the banks—amounts to \$665,000,000, a currency, exclusively of paper, more than sufficient for all our wants.”

The ability of the Treasury and the banks to resume specie payments at an early day is illustrated by a statement of the quantity of gold and silver produced and remaining in the country. This is assumed to be about three hundred millions of dollars, available for the purpose of redemption of the currency. Of this he says:—

“The coin which, before the war, constituted more than half of our mixed currency, has been driven from circulation by paper money. There is no room for it now, its place having been supplied by the inferior and cheaper article; but it will come again when wanted.”

AMOUNT OF GOLD IN THE COUNTRY.

“The Director of the United States Mint at Philadelphia, in 1861, estimated the amount of gold in the country to be.	\$ 275,000,000
Product of gold for six months ending Dec. 31, 1861.	20,000,000
Product for year 1862.	40,370,000
Product for year 1863.	52,500,000
Product for year 1864.	63,450,000
Product for year 1865.	70,000,000
Product for year 1866.	106,000,000
Product for six months, ending June 30, 1867.	50,000,000
Imports from 1862 to 1867, gold and silver.	78,933,587

Total.	\$ 765,253,587
Deduct export from 1862 to 1867.	\$371,820,175
Estimated circulation in California and other gold-producing States.	50,000,000. \$ 421,820,175

Balance.	\$ 343,433,412
Allow for errors in estimates, &c.	43,433,412

And we still have. \$ 300,000,000 of gold and silver in the country waiting to be called into active service.”

These are mere estimates, and are correct only as far as the Treasury books show the imports and exports. No doubt a large sum is carried abroad that is not officially reported; but this is more than counterbalanced by the quantities brought into the country by immigrants. The latter

number about three hundred thousand annually. It is computed by competent authorities that these immigrants bring into the country, on an average, one hundred dollars each, in coin. This would be equivalent to thirty millions of dollars a year; the bulk of which has been and is now hoarded, to await future uses and needs.

Some extreme politicians have proposed to amend the National Bank Act by a withdrawal of the right of circulation. None but a mere theorist would bring forward such a proposition. Such a measure would be not only a flagrant breach of the contract between the Government and the banks, but would serve to destroy the whole banking system. The banks have always required this privilege, in order to sustain themselves. They require it now, and would generally go into liquidation if it were withdrawn. Of this radical proposition the Comptroller says:—

“This question is before the public upon two propositions:—

1. “To deprive the National banks of the right to issue notes for circulation in order that the Government may issue its own notes in their place.

2. “To issue United States notes in payment of compound-interest notes, seven-thirty notes, and five-twenty bonds, as they mature and become payable.

“The advocates of the last mentioned scheme, regard the first proposition as the preliminary step to the accomplishment of their own purpose, and therefore unite in its support.

“Regarding the suggestion contained in the proposition first stated, therefore, as likely to be the first demand of all parties who are dissatisfied with the present status of the currency, it will be necessary to examine the grounds upon which the demand is based.

“In pursuing this investigation, it may be necessary to touch upon questions seeming to trench upon the wider fields of general finance. But this will only be done incidentally, and no further than may be essential to an intelligent understanding of the currency question, which is a legitimate subject of inquiry and consideration in this report.

“To state the first proposition fairly, it proposes to withdraw the circulation of the National banks in order that the Government may occupy the whole field. The three hundred millions of bank notes are to be replaced by three hundred millions of United States notes.

“The three hundred millions of United States notes are to be used for the purchase of United States bonds, which are to be canceled; and thus, non-interest bearing notes are to be substituted for interest-bearing bonds, whereby a saving is to be effected of the amount of interest that would otherwise be paid upon the bonds so canceled.”

The bank failures of the four years are reported as only ten out of our sixteen hundred banks—or less than one per cent. Formerly it was the case that as many as these would fail in the State of New York alone in a single year—with heavy losses to bill-holders. Upon this subject the Comptroller says:—

“Since the organization of the first National bank, which occurred

June 20, 1863, up to October 1, 1867, a period of four years and three months, ten National banking associations have failed.

Their aggregate capital is \$ 1,870,000

“Their aggregate liabilities to the public are :—

Circulation 1,187,900

Deposits and other liabilities to the public 3,372,200

Total \$4,560,100

“Government deposits are not included in this item. The only loss to the Government will result from the failure of the Merchants' National Bank of Washington, which has been investigated by a Congressional Committee.

“The circulation will be paid in full, so that the public will suffer no loss from that source, and the bonds deposited as security for the same would to-day realize a surplus of some \$250,000 that could be applied to the payment of general creditors. A careful estimate of the assets leads to the conclusion that they will realize a sum sufficient to pay 70 per cent. to creditors, leaving the total ultimate loss sustained by the public through their failure about \$1,000,000.”

History and statistics show that in New York, Illinois, Wisconsin, Michigan, and in some other States, the percentage of loss was for many years much larger.

The liability to loss on the part of the community, and the stockholders, by the failure of National banks, can no doubt be largely reduced by slight modification of the Bank Act.

A prolific source of danger and of loss lies in the practice of giving interest on bank deposits—a system whereby the banker is compelled to loan out money placed with him for safe keeping, in order to reimburse himself for the outlay of interest to his creditor. The country bank balances, held in New York and other Atlantic cities, form the ready or available cash funds of the interior banks in their daily transactions and in the demand of their customers for exchange. Of this system the Comptroller says :—

“Attention is respectfully called to a practice prevailing more or less in the banks of the principal cities of paying interest on the balances of country banks—a practice characterized by the Chancellor of the Exchequer of England, in commenting upon the causes which led to the crisis of 1857, as ‘one eminently liable to abuse, and containing within it elements of danger, and to which many of the evils of the recent crisis may be attributed.’

“Country banks keep deposits with city banks for the purpose of facilitating exchanges in carrying on their own business ; and ordinarily it is to be presumed they find a profit in doing such business and in keeping a working balance in the city banks. The funds so placed are needed, and properly belong there, but will not be allowed to exceed the amount actually necessary for the current demands of business. The payment of high rates of interest on such balances attracts all the spare capital from the country to the commercial centers, while it is still payable on

call. The capital would not remain dead or unemployed, but it is drawn away from the country, where it is needed, to the business centers where the rate of interest is higher. The cities then come into competition with the country, and compel borrowers in the country to pay higher rates.

“It is therefore suggested that funds required by law to be held in reserve for the protection of bill-holders and depositors should not be deposited in city banks under conditions that involve their constant employment and consequent risk.”

The National banks are creditors of the Government to the extent of nearly five hundred millions of dollars. A vast fund without which the country, in its urgent needs during the war, could not have dispensed with. This should be borne in mind by Congress in the consideration of this vital question of the currency. The Comptroller says:—

“The case may now be stated thus:—

“The banks have loaned to the Government as follows:—

For bonds deposited to secure their circulation, bearing six per cent. interest.....	\$ 250,000,000
Bearing five per cent. interest.....	90,000,000
Permanent reserve of legal tenders.....	150,000,000

Total loan to the United States \$ 490,000,000

For which they receive—

Six per cent. interest on \$250,000,000	\$ 15,000,000
Five per cent. interest on \$90,000,000.....	4,500,000

Total \$ 19,500,000

But they refund in taxes..... 16,000,000

Leaving 3,500,000, which the Government pays the banks for the loan of \$490,000,000—a little less than three-fourths of one per cent.

“But there is still another aspect of this case:—

“The banks are held rigidly accountable for the interest they receive on money honestly loaned to the Government when it needed money, and they claim credit for the money loaned to the Government without interest. They hold these one hundred and fifty millions in obedience to the mandates of the law, while money is worth to them six per cent. They therefore give the Government the use of the money; that is to say:—

Six per cent. on \$150,000,000 non-interest bearing United States notes held permanently in reserve	\$ 9,000,000
They repay in the shape of taxes.....	16,000,000

Total \$ 25,000,000

They received interest from the Government..... 19,500,000
Leaving \$5,500,000, which the banks actually pay as a bonus to the Government for the privilege of circulating their own notes.”

Since the report of the Comptroller was communicated to Congress,

several propositions on the subject of the currency have been made by members of both Houses.

On the 6th December, Senator ANTHONY's bill to authorize the conversion of registered bonds into coupon bonds was introduced, viz.:—

That the Secretary of the Treasury be, and he is hereby, authorized to issue, upon such terms and under such regulations as he may from time to time prescribe, coupon bonds in exchange for and in lieu of any registered bonds which may have been, or may hereafter be, lawfully issued, such coupon bonds to be similar in all respects to the registered bonds issued under the acts authorizing the issue of the registered bonds offered for exchange.

The bill was read twice and referred to the Committee on Finance, and ordered to be printed.

On the 9th December, Mr. LYNCH offered a bill to provide for the resumption of specie payments. Referred to the Committee on Banking and Currency.

The bill provides that from the 1st of March, 1868, United States notes when received at the Treasury shall be destroyed, and new notes issued payable in coin, in one year from date at the Treasury; that such notes shall, before maturity, be legal tender for all purposes, including the redemption of National bank notes, except for the payment of import duty, and the coin interest on Government bonds, and after maturity, they shall be legal tender for all purposes, except by the Government; and that the Secretary may, after specie has been commenced, issue notes payable in coin, in less than one year, but not less than three months; and may also purchase coin, to enable him to redeem bonds, not exceeding \$50,000,000.

Subsequently, Mr. SCHENCK gave notice that he would move to refer this bill to the Committee on Ways and Means.

Another bill, by Mr. LYNCH, to provide against undue expansion and contraction of the currency. Referred to the Committee on Banking and Currency.

The bill authorizes the Secretary of the Treasury to issue three hundred millions in coupon bonds, payable in lawful money on demand at five per cent. interest in coin. The bonds to be issued to any person paying the par value thereof in lawful money.

By Mr. WILSON, of Ohio, to authorize State authorities to tax non-interest bearing United States notes. Referred to Judiciary Committee.

On the 2d December, Mr. ELA offered a resolution instructing the Committee on Ways and Means to inquire into the expediency of authorizing a new loan, payable after ten years and redeemable after thirty years, in coin, by the issue of five per cent. bonds, the interest payable semi-annually in coin, and the bonds taxable at the rate of one per cent. to be deducted from the interest when paid; also providing for notice to be given to the holders of Government obligations now due, or hereafter to become due, that they may receive such bonds in

exchange of payment, according to the tenor of such obligations. Adopted.

Mr. BANKS offered a resolution declaring that public policy and national honor alike forbid the redemption of the funded debt of the United States in a depreciated paper currency. He moved the previous question on its adoption.

The House refused to second the previous question, the yeas being only 29, and the resolution was referred to the Committee on Ways and Means.

On the 6th December, Senator CORBETT introduced a resolution, which was passed, instructing the Committee on Finance to inquire into the expediency of reporting a bill authorizing a loan and issue of bonds redeemable at the pleasure of the Government after twenty years, and payable in forty years with interest at five per centum payable with the principal in gold, to be placed in the market to redeem the fifties.

On the 16th December a bill was presented by Mr. HOOPER, of Massachusetts, to prevent the depreciation of currency. Referred to the Committee on Ways and Means.

The bill prohibits the circulation as money of any thing not authorized by act of Congress.

Another, by Mr. HUBBARD, of West Virginia, to facilitate the resumption of specie payments. To the Committee on Ways and Means.

The bill provides that after the 1st of July, 1868, twenty per cent. of all duties on imported goods may be paid in United States notes; after the 1st of July, 1869, forty per cent.; after the 1st of July, 1870, sixty per cent.; after the 1st of July, 1871, eighty per cent.; and after the 1st of July, 1872, the whole.

Another, by Mr. BROOKS, of New York, in relation to legal tender notes. To the Committee on Ways and Means.

The bill provides that the Finance Committee of the Senate and the Committee of Ways and Means shall inquire into the expediency, first, of making legal tender notes receivable in part payment of customs duties, say five per cent. after the 1st of January, 1868; ten per cent. after the 1st of February, 1868, with like proportion after the 1st of March, 1868. Second, of repealing the Legal Tender Act on all contracts made after the 1st of March, 1868, or, if not repealing it, enabling contracts to be made payable in gold and silver.

On the 2d of December, Mr. BLAIR, of Maine, offered the following resolution in the House, and it was adopted without division:—

Resolved, That the Committee on Banking and Currency be instructed to inquire into the expediency of so changing the law in respect to the taxation of National bank stock, as to permit all stock owned in the State where the bank is located, to be assessed and paid in the city or town where the stockholder resides.

On the 9th December a bill was proposed by Mr. VAN WYCK,

authorizing the Comptroller of the Currency, with the approbation of the Secretary of the Treasury, to revoke the order appointing a receiver to take charge of any bank, and to restore such bank to the owners thereof. Referred to the Committee on Banking and Currency.

Mr. BUTLER, of Massachusetts, offered a resolution reciting that by the Act of Feb. 25, 1862, one per cent. of the coin revenue of the United States was set apart as a Sinking Fund, and directing the Secretary of the Treasury to inform the House the amount of such Sinking Fund, &c. The resolution was adopted.

Mr. HOOPER's proposition to reduce the revenue from tariff and internal taxes to \$300,000,000, and to keep the aggregate of appropriations within that amount, will doubtless commend itself to the favor of those who hold that decisive measures are necessary to save the country from disaster.

To appreciate the extent of the reform which Mr. HOOPER invites the House to inaugurate, it is only necessary to glance at the total revenue, realized and estimated, as given by the Secretary of the Treasury. These are the figures, derived from his report just published:—

1867, year ending June 30.....	\$490,634,010
1868, year ending June 30.....	417,161,928
1869, year ending June 30.....	381,000,000

Compared with the last fiscal year, Mr. HOOPER's reduction would amount to upward of \$190,000,000, while for the current year it would be over \$117,000,000. These amounts respectively represent the excess of burdens beyond what we may hereafter be required to carry. The difference between the proposed aggregate and the aggregate computed by Mr. McCULLOCH for the next fiscal year—\$81,000,000—is the true measure of Mr. HOOPER's reform.

A. W. DERRICKSON, Esq., of Meadville, Penn., has been appointed by the Comptroller of the Currency examiner of National Banks in Western Pennsylvania. Mr. DERRICKSON is a young man of fine abilities, and an educated banker, and will do good service in the cause. There is perhaps no more important office under the National Bank law than that of Bank Examiner, which the Comptroller appears well to know, for he is getting into the field young, live, active, hard-working men, such as understand a bank and its operations in every particular. This is what we want.

NATIONAL BANK EXAMINERS.—The Comptroller of the Currency has called a meeting of National Bank Examiners, to be held at his office on the 4th of December. The object of the meeting is to advise with relation to the banks and bank examinations, and to devise a system of examination which shall be most systematic, thorough, and uniform, and which will present the affairs of the banks to the Comptroller most intelligibly and specifically. There are now fourteen Examiners in the States, and the country is about equally divided between them. The States of New York, Pennsylvania, and Massachusetts have two each. These examiners are doing a good work; and in several instances the creditors of institutions have been saved from utter ruin by their developments.

PUBLIC DEBT OF THE UNITED STATES.
 ABSTRACT OF THE OFFICIAL STATEMENTS, JANUARY, AUGUST, SEPTEMBER, OCTOBER, NOVEMBER, DECEMBER, 1867.

	January, 1867.	August, 1867.	September, 1867.	October, 1867.	November, 1867.	December, 1867.
INTEREST, PAYABLE IN COIN.						
5 per cent. bonds.....	\$ 198,091,350	\$ 198,431,350	\$ 198,431,350	\$ 198,431,350	\$ 198,845,350	\$ 205,532,850
6 per cent. bonds due 1867 and 1868.....	15,783,442	14,892,141	14,869,792	14,707,941	14,690,942	14,690,941
6 per cent. of 1881.....	283,740,850	283,746,400	283,676,100	283,676,100	283,676,600	282,731,550
5 per cent. 5-20's.....	891,125,100	1,168,796,800	1,295,710,500	1,297,898,100	1,297,898,100	1,324,412,550
Navy Pension Fund.....	11,750,000	13,000,000	13,000,000	13,000,000	13,000,000	13,000,000
	\$ 1,400,490,742	\$ 1,678,906,691	\$ 1,715,687,742	\$ 1,745,196,141	\$ 1,778,110,992	\$ 1,840,367,891
INTEREST, PAYABLE IN CURRENCY.						
6 per cent. bonds.....	\$ 10,622,000	\$ 15,402,000	\$ 16,346,000	\$ 16,746,000	\$ 18,042,000	\$ 18,601,000
Temporary loan.....	.....	.....	.....	.....	.....	.....
Three per cent. Certificates.....	.....	.....	.....	.....	.....	.....
3-year Compound-interest notes.....	144,900,840	108,329,430	78,839,600	78,839,580	62,558,940	62,249,360
3-year 7-30 notes.....	676,856,600	451,233,425	400,786,025	365,489,100	334,607,700	285,587,100
	\$ 832,379,440	\$ 574,964,855	\$ 495,971,625	\$ 461,074,680	\$ 426,768,640	\$ 379,292,460
ON WHICH INTEREST HAS CEASED.						
Various bonds and notes.....	\$ 16,518,989	\$ 15,636,815	\$ 19,440,376	\$ 18,221,257	\$ 18,237,539	\$ 14,178,364
BEARING NO INTEREST.						
United States notes.....	\$ 380,497,842	\$ 369,164,844	\$ 365,164,844	\$ 361,164,844	\$ 357,164,844	\$ 356,212,473
Fractional currency.....	28,732,812	28,554,730	29,332,173	29,864,713	30,706,633	30,929,984
Gold certificates of deposit.....	16,442,680	19,457,960	15,462,700	14,867,820	14,514,200	18,401,400
	\$ 425,673,334	\$ 417,177,534	\$ 410,019,717	\$ 405,897,377	\$ 402,385,677	\$ 405,543,857
Aggregate debt.....	\$ 2,675,062,505	\$ 2,686,685,896	\$ 2,641,119,460	\$ 2,630,389,456	\$ 2,625,502,848	\$ 2,639,382,572
Coin and currency in Treasury.....	131,737,333	175,379,470	148,336,195	135,112,009	133,998,398	138,176,820
Debt, less coin and currency.....	\$ 2,543,325,172	\$ 2,511,306,426	\$ 2,492,783,265	\$ 2,495,277,447	\$ 2,491,504,450	\$ 2,501,205,752

MAINE.

Resources.	JANUARY.	APRIL.	JULY.	OCTOBER.
	61 banks.	61 banks.	60 banks.	61 banks.
Loans and discounts	\$10,215,944 45	\$9,964,035 47	\$9,910,775 09	\$9,879,255 17
U. S. bonds dep'd to secure circulation	8,407,250 00	8,407,250 00	8,307,250 00	8,447,250 00
U. S. bonds dep'd to secure deposits	745,100 00	723,900 00	770,450 00	745,000 00
U. S. bonds and securities on hand	686,150 00	630,200 00	550,630 00	639,120 00
Other stocks, bonds, and mortgages	56,277 03	192,328 71	271,633 28	\$78,176 67
Due from national banks	1,712,901 90	1,321,943 64	1,560,827 80	1,599,145 79
Due from other banks and bankers	5,377 79	17,106 63	13,544 71	11,576 92
Real estate, furniture, &c.	199,621 90	232,253 32	220,108 72	268,886 34
Current expenses	19,868 52	32,826 93	13,257 19	36,557 25
Premiums	27,477 24	26,504 13	12,712 23	19,491 47
Checks and other cash items	300,916 23	243,419 49	\$21,494 87	225,329 79
Bills of national banks	249,275 00	204,077 00	227,254 00	179,515 60
Bills of other banks	27,772 00	11,287 00	6,874 00	3,281 00
Specie	31,189 87	22,070 49	19,174 54	21,892 97
Legal tender notes and fract'l currency	653,055 96	662,645 57	625,255 34	814,050 73
Compound interest notes	853,830 00	847,430 00	679,850 00	521,360 00
Total	24,186,967 89	23,539,278 43	23,501,232 54	23,648,912 12

NEW HAMPSHIRE.

	39 banks.	39 banks.	39 banks.	39 banks.
	Loans and discounts	\$1,791,958 69	\$3,640,607 28	\$3,682,273 27	$3,972,784 92
U. S. bonds dep'd to secure circulation	4,757,000 00	4,707,000 00	4,772,000 00	4,772,000 00
U. S. bonds dep'd to secure deposits	784,250 00	738,050 00	745,850 00	727,300 00
U. S. bonds and securities on hand	323,900 00	364,700 00	406,730 00	289,400 00
Other stocks, bonds, and mortgages	35,290 00	62,200 00	84,400 00	97,230 00
Due from national banks	1,216,419 17	840,362 28	1,221,978 93	1,206,436 94
Due from other banks and bankers	22,292 41	94,957 28	18,084 56	26,270 14
Real estate, furniture, &c.	94,528 24	99,203 32	101,329 03	103,154 28
Current expenses	34,295 31	41,953 41	26,897 76	46,923 88
Premiums	13,070 58	11,679 54	21,072 19	11,172 66
Checks and other cash items	158,345 47	101,715 54	101,085 51	75,239 83
Bills of national banks	175,862 00	\$4,551 80	179,945 00	154,314 00
Bills of other banks	6,646 00	1,535 00	366 00	531 00
Specie	11,480 50	4,782 47	6,665 39	9,242 71
Legal tender notes and fract'l currency	260,592 98	324,636 79	326,889 31	428,754 22
Compound interest notes	367,240 00	331,240 00	315,960 00	227,873 00
Total	12,113,171 75	11,469,173 91	12,011,606 97	12,158,594 60

VERMONT.

	39 banks.	39 banks.	39 banks.	40 banks.
	Loans and discounts	\$3,077,477 27	\$4,981,922 58	\$5,023,356 87	$5,205,700 46
U. S. bonds dep'd to secure circulation	6,444,000 00	6,444,000 00	6,444,000 00	6,474,000 00
U. S. bonds dep'd to secure deposits	635,700 00	633,300 00	682,250 00	681,000 00
U. S. bonds and securities on hand	567,900 00	616,200 00	659,150 00	675,100 00
Other stocks, bonds, and mortgages	63,171 49	50,285 29	43,359 07	77,228 34
Due from national banks	1,201,221 86	917,833 76	959,497 93	1,022,972 26
Due from other banks and bankers	31,173 53	25,065 78	14,498 46	17,582 86
Real estate, furniture, &c.	110,457 90	99,910 85	100,512 23	118,000 37
Current expenses	34,126 86	21,617 78	33,513 71	32,976 46
Premiums	49,911 53	48,887 73	31,184 46	23,731 03
Checks and other cash items	135,967 56	181,992 94	134,675 85	120,316 80
Bills of national banks	128,331 00	84,166 00	116,526 00	88,684 00
Bills of other banks	11,361 00	4,580 00	5,050 00	1,087 00
Specie	45,880 88	17,707 91	27,292 26	16,262 69
Legal tender notes and fract'l currency	397,592 58	406,835 12	529,092 85	598,791 57
Compound interest notes	541,560 00	570,275 00	457,450 00	327,780 00
Total	15,425,765 54	15,105,206 90	15,267,419 66	15,480,163 86

MAINE.

Liabilities.	JANUARY.	APRIL.	JULY.	OCTOBER.
	61 banks.	61 banks.	60 banks.	61 banks.
Capital stock.....	\$0, 085, 000 00	\$0, 085, 000 00	\$8, 985, 000 00	\$0, 085, 000 00
Surplus fund.....	639, 109 58	678, 066 96	709, 850 07	757, 912 76
Undivided profits.....	665, 110 69	761, 635 58	073, 363 61	734, 467 97
National bank notes outstanding.....	7, 408, 496 00	7, 447, 147 00	7, 381, 866 00	7, 475, 000 00
State bank notes outstanding.....	113, 609 00	98, 307 00	80, 538 00	71, 948 00
Individual deposits.....	5, 614, 769 98	4, 857, 958 33	4, 848, 980 68	4, 801, 976 32
United States deposits.....	385, 577 10	413, 191 45	407, 826 24	214, 080 10
Deposits of U. S. disbursing officers.....	85, 363 69	61, 468 06	207, 198 87	218, 221 63
Due to national banks.....	135, 951 93	205, 740 66	151, 632 11	227, 000 18
Due to other banks and bankers.....	53, 927 62	30 163 60	49, 575 06	53, 212 13
Total.....	24, 186, 967 89	23, 559, 278 43	23, 501, 232 54	23, 648, 912 12

NEW HAMPSHIRE.

	39 banks.	39 banks.	39 banks.	39 banks.
Capital stock.....	\$4, 735, 000 00	\$4, 735, 000 00	\$4, 735, 000 00	\$4, 735, 000 00
Surplus fund.....	355, 726 73	368, 271 50	388, 457 25	416, 320 91
Undivided profits.....	252, 271 98	301, 046 68	304, 334 40	334, 364 93
National bank notes outstanding.....	4, 116, 755 00	4, 148, 747 00	4, 161, 802 00	4, 190, 279 00
State bank notes outstanding.....	95, 672 00	75, 853 00	59, 130 00	52, 778 00
Individual deposits.....	2, 052, 603 60	1, 428, 941 37	1, 868, 051 34	1, 942, 197 71
United States deposits.....	374, 850 07	353, 658 99	438, 053 86	374, 011 27
Deposits of U. S. disbursing officers.....	128, 676 83	53, 285 93	46, 065 82	98, 970 53
Due to national banks.....	955 98	4, 191 04	2, 262 58	10, 274 57
Due to other banks and bankers.....	589 56	178 41	8, 469 72	4, 397 60
Total.....	12, 113, 171 75	11, 469, 173 91	12, 011, 606 97	12, 158, 594 60

VERMONT.

	39 banks.	39 banks.	39 banks.	40 banks.
Capital stock.....	\$6, 460, 000 00	\$6, 460, 000 00	\$6, 460, 000 00	\$6, 510, 012 00
Surplus fund.....	295, 536 41	318, 981 66	341, 987 17	414, 617 15
Undivided profits.....	399, 441 09	400, 050 24	537, 517 02	410, 626 93
National bank notes outstanding.....	5, 665, 768 00	5, 181, 502 00	5, 680, 435 00	5, 688, 200 00
State bank notes outstanding.....	192, 699 00	626, 265 00	96, 362 00	75, 661 00
Individual deposits.....	2, 092, 333 90	1, 826, 429 25	1, 811, 201 35	1, 963, 991 78
United States deposits.....	280, 440 36	226, 299 44	326, 163 83	208, 869 36
Deposits of U. S. disbursing officers.....	26, 550 23	43, 342 50	2, 463 69	146, 888 93
Due to national banks.....	7, 114 31	15, 669 44	8, 506 48	58, 985 13
Due to other banks and bankers.....	5, 882 24	6, 636 69	2, 784 12	311 56
Total.....	15, 425, 765 54	15, 105, 206 90	15, 267, 419 66	15, 480, 163 86

MASSACHUSETTS.

Resources.	JANUARY.	APRIL.	JULY.	OCTOBER.
	207 banks.	205 banks.	206 banks.	206 banks.
Loans and discounts	\$102,186,354 56	\$95,463,161 75	\$97,270,684 09	\$109,122,797 10
U. S. bonds dep'd to secure circulation	64,543,300 00	64,196,800 00	64,331,900 00	64,599,900 00
U. S. bonds dep'd to secure deposits	3,757,500 00	4,787,950 00	4,802,400 00	4,877,000 00
U. S. bonds and securities on hand	10,181,900 00	8,013,700 00	8,152,550 00	6,771,500 00
Other stocks, bonds, and mortgages	846,115 97	1,554,080 00	1,971,670 00	1,689,737 88
Due from national banks	13,344,565 88	15,225,284 64	15,213,020 89	17,596,039 40
Due from other banks and bankers	374,923 60	323,614 22	311,856 47	238,675 32
Real estate, furniture, &c	2,196,560 35	2,186,677 16	2,220,814 96	2,303,241 48
Current expenses	429,737 99	151,779 15	436,351 15	144,883 25
Premiums	104,047 35	112,721 28	117,961 44	73,389 26
Checks and other cash items	6,047,502 70	5,150,639 46	6,478,300 15	7,157,777 39
Bills of national banks	4,414,132 00	2,654,985 00	3,100,402 00	1,650,976 00
Bills of other banks	79,097 00	24,676 00	9,138 00	16,524 00
Specie	1,750,632 61	293,010 96	892,640 18	706,948 56
Legal tender notes and fract'l currency	6,961,424 32	8,199,011 50	9,394,069 25	11,645,493 52
Compound interest notes	16,010,860 60	15,278,960 00	12,578,350 00	7,976,540 00
Total	\$23,221,184 43	\$24,018,832 12	\$27,222,248 78	\$29,122,136 16

CITY OF BOSTON.

	45 banks.	45 banks.	45 banks.	45 banks.
Loans and discounts	\$69,291,110 08	\$56,811,675 24	\$58,198,667 89	\$60,723,814 43
U. S. bonds dep'd to secure circulation	29,085,350 00	29,044,350 00	29,044,350 00	29,030,350 00
U. S. bonds dep'd to secure deposits	1,685,000 00	1,925,000 00	1,900,000 00	1,900,000 00
U. S. bonds and securities on hand	4,940,850 00	3,947,550 00	4,036,500 00	3,682,850 00
Other stocks, bonds, and mortgages	357,500 00	1,084,150 00	1,149,650 00	795,650 00
Due from national banks	6,571,454 58	8,458,871 23	7,919,822 93	9,742,430 22
Due from other banks and bankers	234,974 21	248,084 03	141,289 42	90,110 92
Real estate, furniture, &c	1,431,351 50	1,420,972 61	1,406,469 53	1,411,346 80
Current expenses	180,749 92	31,165 78	255,295 44	32,935 99
Premiums	28,723 30	53,145 35	67,769 68	45,964 92
Checks and other cash items	5,038,972 35	4,516,321 66	5,804,486 38	6,711,267 83
Bills of national banks	3,623,815 00	1,570,781 00	2,406,604 00	916,237 00
Bills of other banks	2,744 00	20,074 00	3,722 00	3,686 00
Specie	1,865,733 11	454,586 52	735,278 18	617,364 80
Legal tender notes and fract'l currency	1,129,107 03	6,025,677 49	6,737,051 84	8,346,546 91
Compound interest notes	12,663,630 00	11,531,180 00	9,331,980 00	5,492,590 00
Total	134,662,555 02	127,604,785 51	159,119,057 59	128,901,208 83

RHODE ISLAND.

	62 banks.	62 banks.	62 banks.	62 banks.
Loans and discounts	\$20,923,100 59	\$20,285,338 54	\$20,685,584 34	\$21,102,651 92
U. S. bonds dep'd to secure circulation	14,185,600 00	14,185,600 00	14,185,600 00	14,185,600 00
U. S. bonds dep'd to secure deposits	441,000 00	410,000 00	412,200 00	410,000 00
U. S. bonds and securities on hand	137,550 00	230,800 00	245,600 00	274,300 00
Other stocks, bonds, and mortgages	87,180 00	384,685 51	354,344 00	329,370 35
Due from national banks	2,915,409 45	2,618,738 97	2,766,050 16	2,667,555 98
Due from other banks and bankers	127,416 20	62,097 19	67,081 00	28,539 29
Real estate, furniture, &c	512,423 69	616,549 07	599,485 87	537,964 44
Current expenses	66,936 42	103,890 16	80,275 23	25,070 77
Premiums	66,316 83	59,038 95	49,432 37	47,552 64
Checks and other cash items	830,093 15	456,737 44	407,942 33	557,425 41
Bills of national banks	417,172 00	352,143 00	414,063 00	352,120 00
Bills of other banks	25,091 00	40,745 00	20,741 00	8,406 00
Specie	48,345 03	45,487 55	33,962 22	30,711 77
Legal tender notes and fract'l currency	784,124 44	936,102 08	1,047,338 03	1,291,548 67
Compound interest notes	1,523,550 00	1,289,715 00	1,017,679 60	745,350 00
Total	43,151,318 83	42,077,638 46	42,227,428 37	42,753,627 18

MASSACHUSETTS.

Liabilities.	JANUARY.	APRIL.	JULY.	OCTOBER.
	207 banks.	205 banks.	206 banks.	206 banks.
Capital stock	\$79,832,000 00	\$79,532,000 00	\$79,682,000 00	\$79,682,000 00
Surplus fund	11,462,916 64	11,982,280 18	12,254,907 36	13,654,465 90
Undivided profits	5,137,973 52	2,812,073 71	5,188,700 65	3,133,275 24
National bank notes outstanding	56,281,823 00	56,215,993 00	56,293,293 00	56,441,821 00
State bank notes outstanding	1,033,519 00	953,148 00	862,679 00	822,851 00
Individual deposits	60,798,643 95	57,221,106 86	55,618,218 19	57,262,459 77
United States deposits	2,858,716 81	3,300,556 25	4,576,531 35	3,079,384 44
Deposits of U. S. disbursing officers	25,215 77	57,095 89	55,300 81	131,445 57
Due to national banks	14,172,317 29	10,662,675 26	11,516,686 29	13,724,757 33
Due to other banks and bankers	1,517,058 45	1,272,802 87	1,233,928 73	1,189,675 91
Total	233,221,184 43	224,018,832 12	227,282,248 78	229,122,136 10

CITY OF BOSTON.

	45 banks.	45 banks.	45 banks.	45 banks.
Capital stock	\$42,550,000 00	\$42,550,000 00	\$42,550,000 00	\$42,550,000 00
Surplus fund	6,613,312 82	6,849,511 10	6,896,267 37	7,753,844 28
Undivided profits	2,670,702 91	948,356 23	2,576,299 80	1,115,573 27
National bank notes outstanding	25,265,876 00	25,309,509 00	25,221,746 00	25,356,583 00
State bank notes outstanding	328,395 00	311,258 00	288,304 00	277,932 00
Individual deposits	41,064,527 52	39,011,725 13	37,515,077 04	36,689,198 12
United States deposits	990,213 87	1,465,563 89	2,213,219 49	873,529 29
Deposits of U. S. disbursing officers		31 30	31 30	31 30
Due to national banks	13,802,668 77	10,108,134 06	10,814,017 35	13,247,183 08
Due to other banks and bankers	1,356,898 19	1,050,696 80	1,044,133 24	1,037,333 89
Total	134,662,555 08	127,604,785 51	129,119,097 59	128,901,208 83

RHODE ISLAND.

	62 banks.	62 banks.	62 banks.	62 banks.
Capital stock	\$20,364,800 00	\$20,364,800 00	\$20,364,800 00	\$20,364,800 00
Surplus fund	967,685 93	820,024 14	991,044 08	1,062,978 19
Undivided profits	758,314 27	865,437 95	1,006,438 97	976,632 69
National bank notes outstanding	12,346,917 00	12,392,329 00	12,405,664 00	12,419,043 00
State bank notes outstanding	313,770 00	299,346 00	239,989 00	219,996 00
Individual deposits	6,789,286 84	5,710,702 18	5,561,002 81	6,090,651 31
United States deposits	391,871 86	383,191 54	734,949 47	454,396 28
Deposits of U. S. disbursing officers	42,177 45	21,169 95	13,185 32	12,333 50
Due to national banks	716,034 31	752,490 36	672,099 21	837,130 50
Due to other banks and bankers	469,455 17	386,197 34	438,235 51	385,641 71
Total	43,151,318 83	42,077,688 46	42,387,428 37	42,753,627 18

CONNECTICUT.

Resources.	JANUARY.	APRIL.	JULY.	OCTOBER.
	82 banks.	82 banks.	80 banks.	82 banks.
Loans and discounts	\$26,290,160 51	\$26,304,107 53	\$26,451,787 11	\$27,453,350 64
U. S. bonds dep'd to secure circulation ..	19,736,250 00	19,736,250 00	19,440,000 00	19,740,000 00
U. S. bonds dep'd to secure deposits	1,199,900 00	1,132,000 00	1,190,150 00	1,132,000 00
U. S. bonds and securities on hand	1,993,600 00	2,136,750 00	1,993,200 00	1,972,000 00
Other stocks, bonds, and mortgages	510,635 92	554,499 61	568,053 79	569,739 24
Due from national banks	5,593,060 24	5,209,770 34	5,976,718 91	4,948,286 35
Due from other banks and bankers	401,018 22	201,943 42	248,506 54	139,538 45
Real estate, furniture, &c	891,049 30	879,468 55	657,006 84	672,487 70
Current expenses	79,675 84	214,128 78	96,590 86	209,904 91
Premiums	150,657 81	114,465 29	90,111 86	63,764 42
Checks and other cash items	835,550 71	556,322 33	678,937 48	577,404 34
Bills of national banks	558,092 00	286,037 00	523,331 00	380,187 00
Bills of other banks	24,287 00	15,342 00	26,543 00	3,987 00
Specie	190,925 96	135,612 85	95,769 90	81,729 09
Legal tender notes and fract'l currency ..	1,041,595 68	1,339,063 44	1,453,783 14	1,811,569 57
Compound interest notes	2,223,740 00	2,072,530 00	1,825,730 00	1,349,170 00
Total	61,719,599 19	61,488,330 14	61,326,250 46	61,165,208 71

NEW YORK.

	308 banks.	368 banks.	307 banks.	305 banks.
	Loans and discounts	\$223,700,734 58	\$215,262,651 66	\$209,117,793 29	$214,234,018 59
U. S. bonds dep'd to secure circulation ..	79,116,700 00	79,225,350 00	78,903,350 00	78,591,850 00
U. S. bonds dep'd to secure deposits	9,256,950 00	8,909,850 00	8,984,100 00	8,754,450 00
U. S. bonds and securities on hand	18,651,350 00	18,006,600 00	17,813,350 00	17,478,600 00
Other stocks, bonds, and mortgages	9,785,461 60	11,994,172 82	11,525,377 55	11,079,791 14
Due from national banks	25,412,613 87	24,107,446 10	23,120,259 97	23,371,401 16
Due from other banks and bankers	4,972,149 41	3,529,084 99	3,732,113 31	3,154,043 52
Real estate, furniture, &c	7,317,824 50	7,455,551 78	7,425,079 58	7,732,625 97
Current expenses	726,179 61	2,285,464 47	820,819 54	1,778,168 42
Premiums	863,523 71	1,212,561 79	1,420,478 64	1,204,368 58
Checks and other cash items	82,068,577 77	72,171,789 42	106,687,851 41	111,160,529 67
Bills of national banks	3,463,525 00	2,379,351 00	3,989,384 00	2,871,022 00
Bills of other banks	362,422 00	280,039 00	187,448 00	88,492 00
Specie	10,900,608 81	6,039,714 31	6,353,205 61	7,606,207 20
Legal tender notes and fract'l currency ..	45,735,981 91	39,546,478 88	47,800,798 28	39,138,447 31
Compound interest notes	30,343,570 00	33,728,330 00	31,335,800 00	26,255,730 00
Total	552,768,182 77	526,134,535 32	559,327,209 18	555,089,745 56

CITY OF NEW YORK.

	58 banks.	58 banks.	58 banks.	57 banks.
	Loans and discounts	\$157,967,294 27	\$152,863,769 78	\$147,596,459 48	$150,868,083 31
U. S. bonds dep'd to secure circulation ..	42,487,800 00	42,487,800 00	42,487,800 00	42,475,800 00
U. S. bonds dep'd to secure deposits	5,170,300 00	4,769,000 00	4,869,000 00	4,777,000 00
U. S. bonds and securities on hand	15,781,250 00	15,155,850 00	15,092,000 00	14,827,150 00
Other stocks, bonds, and mortgages	4,534,610 36	6,260,158 78	6,253,048 21	6,134,013 99
Due from national banks	9,583,978 97	7,947,294 66	9,340,123 34	9,654,029 02
Due from other banks and bankers	4,136,978 64	2,689,883 63	2,950,935 04	2,666,699 47
Real estate, furniture, &c	5,026,886 76	5,719,027 58	5,712,137 13	5,962,054 31
Current expenses	431,050 92	1,674,995 66	83,227 49	1,223,256 91
Premiums	637,324 70	941,100 96	1,173,142 56	987,342 57
Checks and other cash items	78,778,020 91	69,414,064 77	104,251,861 28	108,350,847 16
Bills of national banks	2,228,868 00	1,439,115 00	3,070,523 00	1,990,411 00
Bills of other banks	69,468 00	69,699 00	45,758 00	20,838 00
Specie	10,547,117 30	5,718,722 60	6,004,306 43	7,361,588 29
Legal tender notes and fract'l currency ..	41,402,117 53	34,700,372 21	43,385,049 68	33,766,459 61
Compound interest notes	22,785,940 00	25,939,480 00	24,240,100 00	20,971,370 00
Total	402,149,036 42	377,790,364 23	416,871,526 84	411,948,842 20

CONNECTICUT.

Liabilities.	JANUARY.	APRIL.	JULY.	OCTOBER.
	82 banks.	82 banks.	80 banks.	82 banks.
Capital stock	\$24,584,220 00	\$24,584,220 00	\$24,234,220 00	\$24,584,220 00
Surplus fund	3,171,152 91	3,289,919 15	3,307,091 21	3,475,824 34
Undivided profits	910,633,41	1,477,493 14	1,232,818 63	1,618,926 59
National bank notes outstanding.....	17,252,227 00	17,308,058 00	17,053,124 00	17,352,221 00
State bank notes outstanding.....	746,975 00	520,070 00	432,532 00	295,124 00
Individual deposits	12,406,029 70	11,178,508 76	11,513,212 81	11,327,168 23
United States deposits.....	638,571 93	721,703 40	1,039,825 76	721,673 33
Deposits of U. S. disbursing officers.....	12,775 62	22,369 74	47,776 14	90,147 44
Due to national banks.....	1,344,782 22	2,200,809 63	2,227,650 02	1,288,064 67
Due to other banks and bankers.....	502,039 00	243,028 72	245,309 88	151,826 63
Total.....	61,719,599 19	61,488,330 14	61,396,250 46	61,105,208 71

NEW YORK.

	308 banks.	308 banks.	307 banks.	305 banks.
Capital stock.....	\$115,954,941 00	\$116,004,941 00	\$115,610,441 00	\$115,324,941 00
Surplus fund	22,119,154 43	22,059,228 50	22,770,031 58	23,221,573 06
Undivided profits	8,965,128 04	11,421,265 87	10,641,232 27	12,411,557 49
National bank notes outstanding.....	66,281,749 00	67,229,283 00	66,796,278 00	66,290,252 00
State bank notes outstanding.....	1,747,711 00	1,433,197 00	1,145,122 00	1,003,481 00
Individual deposits.....	260,254,731 40	231,340,925 51	266,703,425 52	262,604,212 03
United States deposits.....	4,520,179 15	5,188,083 61	5,986,570 14	4,610,827 51
Deposits of U. S. disbursing officers.....	115,223 34	124,666 07	84,800 95	324,321 08
Due to national banks.....	57,005,428 54	56,939,178 65	55,549,529 84	56,606,310 31
Due to other banks and bankers.....	15,103,806 87	14,281,866 11	14,028,657 88	12,081,859 48
Total.....	552,708,182 77	526,134,225 32	559,317,209 18	553,029,745 56

CITY OF NEW YORK.

	58 banks.	58 banks.	58 banks.	57 banks.
Capital stock.....	\$75,009,700 00	\$75,009,700 00	\$75,009,700 00	\$74,859,700 00
Surplus fund	17,573,506 57	17,301,440 86	17,796,321 88	18,048,251 27
Undivided profits	4,270,196 27	7,494,207 48	6,221,728 10	7,945,605 98
National bank notes outstanding.....	34,237,816 00	34,972,371 00	34,775,030 00	34,979,627 00
State bank notes outstanding.....	406,037 00	379,353 00	339,265 00	302,525 00
Individual deposits	201,922,194 16	175,493,030 91	217,003,962 83	212,076,261 56
United States deposits.....	2,319,414 34	2,789,205 55	3,065,690 38	2,226,821 15
Deposits of U. S. disbursing officers.....	4,864 47	956 70	216 70	926 70
Due to national banks.....	52,466,829 22	51,841,522 20	49,704,922 26	51,429,523 91
Due to other banks and bankers.....	13,278,318 39	12,568,466 93	12,294,349 49	9,202,218 23
Total.....	402,149,036 42	377,790,264 23	416,871,526 84	411,948,842 20

CITY OF ALBANY.

Resources.	JANUARY.	APRIL.	JULY.	OCTOBER.
	8 banks.	8 banks.	8 banks.	8 banks.
Loans and discounts	\$6,749,789 76	\$5,749,104 72	\$5,887,251 42	\$6,656,066 47
U. S. bonds dep'd to secure circulation ..	2,492,100 00	2,492,100 00	2,492,100 00	2,492,100 00
U. S. bonds dep'd to secure deposits	200,000 00	200,000 00	200,000 00	200,000 00
U. S. bonds and securities on hand	214,700 00	100,700 00	399,900 00	437,200 00
Other stocks, bonds, and mortgages	808,521 70	1,799,562 18	1,438,994 91	1,231,700 01
Due from national banks	3,949,947 32	4,063,339 53	3,073,362 42	3,174,389 83
Due from other banks and bankers	208,450 43	194,306 76	117,205 19	98,442 00
Real estate, furniture, &c	247,044 74	240,303 82	240,303 82	240,303 82
Current expenses	11,854 83	3,770 90	.....	3,530 71
Premiums	8,651 60	30,376 88	31,371 66	14,596 05
Checks and other cash items	1,028,129 68	578,666 26	587,960 68	1,201,839 00
Bills of national banks	187,051 00	97,377 00	176,135 00	120,413 00
Bills of other banks	105,474 00	58,627 00	18,067 03	31,257 00
Specie	19,108 34	19,205 13	30,160 18	20,262 52
Legal tender notes and fract'l currency ..	476,109 52	484,707 67	556,971 63	749,904 43
Compound interest notes	1,756,080 00	1,908,390 00	1,662,740 00	1,245,700 00
Total	18,453,005 92	18,020,537 85	16,912,543 84	17,919,704 84

NEW JERSEY.

	54 banks.	54 banks.	54 banks.	54 banks.
Loans and discounts	\$17,708,055 60	\$18,244,228 80	\$17,655,130 37	\$17,930,611 55
U. S. bonds dep'd to secure circulation ..	10,339,150 00	10,339,150 00	10,432,400 00	10,432,400 00
U. S. bonds dep'd to secure deposits	571,000 00	780,500 00	905,500 00	805,500 00
U. S. bonds and securities on hand	1,088,150 00	794,500 00	636,900 00	575,050 00
Other stocks, bonds, and mortgages	340,715 74	363,157 03	504,731 83	530,233 74
Due from national banks	4,475,125 05	4,063,048 00	3,879,463 39	3,744,018 68
Due from other banks and bankers	424,499 03	438,924 59	332,828 53	283,724 67
Real estate, furniture, &c	543,689 57	539,102 56	540,150 54	547,782 24
Current expenses	95,831 14	156,264 11	94,082 52	147,256 26
Premiums	82,445 06	79,087 20	67,537 15	43,905 53
Checks and other cash items	613,727 16	672,130 34	670,006 21	466,854 77
Bills of national banks	493,397 00	452,458 00	503,303 00	341,571 00
Bills of other banks	29,166 00	27,108 00	18,288 00	8,204 00
Specie	150,997 31	166,225 21	132,189 62	61,914 37
Legal tender notes and fract'l currency ..	1,610,885 28	1,349,839 73	1,271,910 09	1,550,587 44
Compound interest notes	1,445,150 00	1,601,660 00	1,382,490 00	1,101,530 00
Total	40,011,983 94	40,067,483 57	39,016,913 25	38,571,444 27

PENNSYLVANIA.

	201 banks.	199 banks.	199 banks.	199 banks.
Loans and discounts	\$72,013,618 53	\$74,667,451 86	\$75,346,962 48	\$78,028,115 81
U. S. bonds dep'd to secure circulation ..	44,224,750 00	44,037,300 00	44,037,300 00	44,042,700 00
U. S. bonds dep'd to secure deposits	3,536,000 00	4,839,600 00	5,353,200 00	4,961,000 00
U. S. bonds and securities on hand	10,522,300 00	7,832,900 00	6,711,750 00	6,372,650 00
Other stocks, bonds, and mortgages	1,126,734 62	1,460,885 41	2,096,525 70	2,476,425 32
Due from national banks	12,526,973 45	13,390,741 15	12,634,635 62	12,448,145 63
Due from other banks and bankers	1,636,612 19	1,468,616 18	1,231,580 81	1,231,456 71
Real estate, furniture, &c	2,363,299 32	2,589,154 21	2,731,322 65	2,839,777 19
Current expenses	334,847 85	931,585 54	485,020 64	983,879 91
Premiums	630,139 33	653,228 86	638,983 39	530,186 31
Checks and other cash items	2,910,000 88	2,182,641 37	6,786,042 68	6,667,666 87
Bills of national banks	2,422,139 00	1,994,524 00	1,827,981 00	1,285,063 00
Bills of other banks	1,131,665 00	97,459 00	72,661 00	59,733 00
Specie	1,158,236 53	981,372 28	572,419 48	357,415 29
Legal tender notes and fract'l currency ..	19,885,022 48	14,436,021 91	14,564,725 40	17,423,956 51
Compound interest notes	13,438,890 00	14,138,280 00	12,556,295 00	8,334,030 00
Total	168,902,219 15	164,998,441 77	187,836,227 85	187,981,041 38

CITY OF ALBANY.

Liabilities.	JANUARY.	APRIL.	JULY.	OCTOBER.
	8 banks.	8 banks.	8 banks.	8 banks.
Capital stock	\$3,000,000 00	\$3,000,000 00	\$3,000,000 00	\$3,000,000 00
Surplus fund	681,000 00	758,000 00	766,000 00	799,000 00
Undivided profits	576,592 19	447,012 76	528,487 98	560,583 75
National bank notes outstanding	2,202,823 00	2,196,573 00	2,291,424 00	2,198,053 00
State bank notes outstanding	73,045 00	71,183 00	56,873 00	53,131 00
Individual deposits	9,612,459 91	9,556,558 97	8,466,577 52	8,595,961 16
United States deposits	166,813 20	147,197 46	236,678 72	55,878 19
Deposits of U. S. disbursing officers	7,911 01	165,910 66	32,666 71	240,392 46
Due to national banks	1,779,798 22	1,396,593 08	1,281,327 17	2,008,828 55
Due to other banks and bankers	353,574 39	343,511 92	341,58 74	410,874 73
Total	18,453,663 92	18,020,537 85	16,912,543 84	17,919,704 84

NEW JERSEY.

	54 banks.	54 banks.	54 banks.	54 banks.
Capital stock	\$11,333,350 00	\$11,333,350 00	\$11,333,350 00	\$11,333,350 00
Surplus fund	1,761,102 03	1,802,733 11	1,927,388 59	1,937,592 77
Undivided profits	863,880 28	913,126 68	944,499 02	1,018,522 21
National bank notes outstanding	8,998,350 00	9,049,336 00	9,057,635 00	9,056,070 00
State bank notes outstanding	422,638 00	337,354 00	269,948 00	233,655 00
Individual deposits	14,343,324 69	14,321,678 46	12,972,241 66	12,710,284 96
United States deposits	746,661 42	665,238 66	669,588 93	552,396 56
Deposits of U. S. disbursing officers	55,764 11	32,598 25	51,327 06	98,592 16
Due to national banks	1,403,734 75	1,430,241 28	1,596,495 02	1,457,120 52
Due to other banks and bankers	183,178 66	181,827 13	194,419 97	173,650 09
Total	40,011,983 94	40,667,483 57	39,016,913 25	38,571,144 27

PENNSYLVANIA.

	201 banks.	199 banks.	199 banks.	199 banks.
Capital stock	\$49,100,765 00	\$48,777,990 00	\$49,377,990 00	\$49,261,695 00
Surplus fund	9,452,303 35	9,444,779 35	10,271,317 54	10,543,148 16
Undivided profits	2,721,592 27	4,329,773 69	3,059,589 09	4,791,322 28
National bank notes outstanding	37,839,075 00	38,076,284 00	38,066,831 00	37,975,093 00
State bank notes outstanding	1,379,849 00	857,281 00	686,851 00	689,570 00
Individual deposits	74,653,944 82	70,378,343 06	72,858,749 51	71,991,274 90
United States deposits	3,992,108 94	3,588,209 22	3,685,266 22	3,035,189 04
Deposits of U. S. disbursing officers	28,755 10	24,438 92	30,096 06	17,504 53
Due to national banks	8,446,124 95	8,106,719 22	8,362,764 17	8,328,130 48
Due to other banks and bankers	1,317,750 72	1,414,621 31	1,436,773 20	1,348,113 99
Total	188,902,219 15	184,998,441 77	187,836,227 85	187,981,041 38

CITY OF PHILADELPHIA.

Resources.	JANUARY.	APRIL.	JULY.	OCTOBER.
	30 banks.	30 banks.	30 banks.	30 banks.
Loans and discounts	\$2,517,368 57	\$2,215,000 01	\$3,912,026 07	\$5,224,982 14
U. S. bonds dep'd to secure circulation	13,180,000 00	13,118,000 00	13,118,000 00	13,138,000 00
U. S. bonds dep'd to secure deposits	1,235,000 00	1,685,600 00	2,222,200 00	1,960,000 00
U. S. bonds and securities on hand	4,828,650 00	3,395,600 00	2,663,700 00	2,502,250 00
Other stocks, bonds, and mortgages	777,158 51	1,112,370 24	1,447,047 81	1,678,655 44
Due from national banks	3,829,274 18	4,805,120 79	4,547,220 44	3,831,221 76
Due from other banks and bankers	729,367 78	460,494 75	467,412 33	525,228 20
Real estate, furniture, &c.	1,074,418 60	1,185,073 57	1,272,756 19	1,315,190 78
Current expenses	125,797 04	435,506 12	147,617 64	416,684 59
Premiums	332,549 45	395,877 33	404,888 73	269,566 12
Checks and other cash items	1,774,378 87	1,092,735 19	5,094,277 43	5,029,994 64
Bills of national banks	1,152,283 00	422,935 00	898,398 00	565,078 00
Bills of other banks	38,076 00	30,364 00	16,793 00	12,958 00
Specie	943,875 93	792,037 48	417,109 98	235,594 67
Legal tender notes and fract'l currency	14,212,993 59	8,410,253 34	9,305,156 43	11,183,055 15
Compound interest notes	7,408,990 00	8,348,470 00	7,228,990 00	4,810,170 00
Total	84,088,271 52	78,045,537 82	83,833,524 05	83,220,139 39

CITY OF PITTSBURGH.

	16 banks.	16 banks.	16 banks.	16 banks.
Loans and discounts	\$11,651,515 22	\$12,027,408 84	\$11,902,049 29	\$12,223,781 11
U. S. bonds dep'd to secure circulation	7,663,000 00	7,677,000 00	7,677,000 00	7,677,000 00
U. S. bonds dep'd to secure deposits	350,000 00	600,000 00	600,000 00	600,000 00
U. S. bonds and securities on hand	1,075,800 00	522,600 00	328,650 00	310,800 00
Other stocks, bonds, and mortgages			37,547 87	89,367 85
Due from national banks	1,836,691 77	1,597,152 98	1,619,245 60	1,811,420 78
Due from other banks and bankers	153,999 01	234,555 68	101,572 32	68,470 84
Real estate, furniture, &c.	411,046 16	456,086 71	424,118 56	457,396 36
Current expenses	34,671 57	128,597 70	123,731 71	133,676 82
Premiums	121,978 21	93,553 10	79,800 54	63,248 30
Checks and other cash items	395,048 67	315,062 35	498,415 21	473,032 09
Bills of national banks	237,168 00	131,375 00	212,027 00	168,091 00
Bills of other banks	19,362 00	12,054 00	4,483 00	5,183 00
Specie	103,730 55	91,020 77	74,285 66	53,423 89
Legal tender notes and fract'l currency	1,990,954 28	1,571,454 76	1,545,673 37	2,224,808 08
Compound interest notes	1,902,440 00	1,718,310 00	1,599,370 00	910,340 00
Total	27,931,806 44	27,186,241 89	26,958,070 13	27,412,000 12

DELAWARE.

	11 banks.	11 banks.	11 banks.	11 banks.
Loans and discounts	\$2,182,812 06	\$2,152,033 83	\$2,059,137 18	\$2,144,362 89
U. S. bonds dep'd to secure circulation	1,348,200 00	1,348,200 00	1,348,200 00	1,348,200 00
U. S. bonds dep'd to secure deposits	60,000 00	60,000 00	60,000 00	60,000 00
U. S. bonds and securities on hand	116,850 00	29,450 00	25,500 00	13,000 00
Other stocks, bonds, and mortgages	77,090 98	87,355 65	82,288 76	81,678 76
Due from national banks	314,590 80	465,381 41	350,651 85	529,025 63
Due from other banks and bankers	26,825 97	46,828 92	42,602 55	31,081 86
Real estate, furniture, &c.	108,163 66	108,363 66	110,625 19	110,625 19
Current expenses	14,895 48	17,558 05	21,116 68	20,221 52
Premiums	10,816 84	7,991 59	8,030 23	7,068 47
Checks and other cash items	81,226 96	69,125 67	37,798 25	46,174 27
Bills of national banks	30,825 00	25,626 00	32,620 00	33,915 00
Bills of other banks	13,872 00	4,360 00	6,161 00	5,948 00
Specie	8,349 24	5,223 13	9,686 57	4,644 61
Legal tender notes and fract'l currency	158,887 13	154,722 93	172,148 15	156,868 53
Compound interest notes	138,920 00	145,075 00	156,510 00	148,610 00
Total	4,692,326 12	4,727,305 84	4,523,076 21	4,753,444 66

CITY OF PHILADELPHIA.

Liabilities.	JANUARY.	APRIL.	JULY.	OCTOBER.
	30 banks.	30 banks.	30 banks.	30 banks.
Capital stock	\$15,942,150 00	\$16,017,150 00	\$16,517,150 00	\$16,517,150 00
Surplus fund	5,178,759 34	5,175,784 01	5,332,437 83	5,425,251 09
Undivided profits	1,022,824 78	1,708,813 47	1,023,067 37	2,126,986 03
National bank notes outstanding	10,747,764 00	11,006,790 00	11,004,241 00	10,991,759 00
State bank notes outstanding	142,641 00	135,085 00	125,185 00	115,277 00
Individual deposits	41,175,912 83	35,516,987 95	41,629,553 23	39,681,469 19
United States deposits	2,469,608 27	1,887,404 12	1,644,963 30	1,293,704 42
Deposits of U. S. disbursing officers				
Due to national banks	6,583,471 41	5,622,989 44	5,592,515 85	6,175,123 12
Due to other banks and bankers	825,109 89	974,533 83	962,411, 47	903,428 54
Total	84,088,271 52	78,045,537 82	83,833,524 05	83,230,139 39

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	\$9,600,000 00
Surplus fund	1,161,722 90	1,126,654 16	1,602,761 08	1,659,906 58
Undivided profits	680,514 09	1,004,700 05	696,697 91	728,606 61
National bank notes outstanding	6,662,670 00	6,676,994 00	6,675,922 00	6,676,442 00
State bank notes outstanding	343,325 00	264,413 00	206,120 00	176,839 00
Individual deposits	8,988,981 26	8,257,906 32	7,659,071 57	7,981,031 06
United States deposits	352,600 15	234,019 30	555,538 14	376,679 52
Deposits of U. S. disbursing officers				
Due to national banks	482,626 13	403,218 83	397,582 29	634,870 20
Due to other banks and bankers	259,356 91	218,336 23	164,417 14	174,625 15
Total	27,931,806 44	27,186,241 89	26,958,070 13	27,412,000 12

DELAWARE.

	11 banks.	11 banks.	11 banks.	11 banks.
Capital stock	\$1,428,185 00	\$1,428,185 00	\$1,428,185 00	\$1,428,185 00
Surplus fund	271,593 11	273,836 87	277,307 92	287,705 00
Undivided profits	77,059 14	68,736 29	119,975 33	68,158 51
National bank notes outstanding	1,177,163 00	1,193,956 00	1,196,455 00	1,195,693 00
State bank notes outstanding	48,611 00	41,220 00	34,808 00	28,178 00
Individual deposits	1,404,766 62	1,457,023 73	1,203,337 36	1,483,319 59
United States deposits	51,096 40	47,034 13	46,359 89	40,366 15
Deposits of U. S. disbursing officers	20,395 42	17,910 71	25,902 17	23,433 03
Due to national banks	184,838 75	182,113 86	168,822 26	156,142 48
Due to other banks and bankers	28,617 08	17,289 25	21,683 28	42,263 90
Total	4,692,326 12	4,727,305 84	4,523,076 21	4,733,444 86

MARYLAND.

Resources.	JANUARY.	APRIL.	JULY.	OCTOBER.
	32 banks.	32 banks.	32 banks.	32 banks.
Loans and discounts.....	\$16,976,515 39	\$17,107,532 33	\$17,024,889 96	\$17,224,049 06
U. S. bonds dep'd to secure circulation.....	19,117,751 00	10,117,751 00	10,165,751 00	10,165,751 00
U. S. bonds dep'd to secure deposits.....	973,600 00	951,000 00	951,000 00	950,000 00
U. S. bonds and securities on hand.....	584,630 00	482,630 00	537,730 00	551,500 00
Other stocks, bonds, and mortgages.....	527,746 61	732,617 96	874,735 98	729,031 23
Due from national banks.....	2,057,065 96	2,248,335 06	2,143,826 51	2,621,761 60
Due from other banks and bankers.....	367,289 97	346,489 33	258,253 27	186,309 59
Real estate, furniture, &c.....	523,189 31	657,646 27	652,709 43	697,172 26
Current expenses.....	43,606 93	119,261 26	57,541 74	172,390 04
Premiums.....	63,121 28	65,715 27	119,977 76	118,273 35
Checks and other cash items.....	959,929 59	906,037 65	1,055,414 11	991,498 95
Bills of national banks.....	839,266 00	443,613 00	811,911 00	4,558 00
Bills of other banks.....	117,107 00	55,773 00	273,554 00	10,198 00
Specie.....	587,321 26	479,275 01	374,746 44	355,283 05
Legal tender notes and fract'l currency.....	3,218,057 04	2,741,654 08	3,272,614 67	3,321,691 25
Compound interest notes.....	1,961,090 00	1,893,510 00	1,934,910 00	1,669,280 00
Total.....	39,889,196 85	39,363,806 22	40,214,526 84	43,138,793 38

CITY OF BALTIMORE.

	13 banks.	13 banks.	13 banks.	13 banks.
Loans and discounts.....	\$14,277,853 39	\$14,395,918 12	\$14,408,248 07	\$14,542,851 32
U. S. bonds dep'd to secure circulation.....	8,459,500 00	8,059,500 00	8,067,500 00	8,067,500 00
U. S. bonds dep'd to secure deposits.....	800,000 00	800,000 00	800,000 00	800,000 00
U. S. bonds and securities on hand.....	228,930 00	125,700 00	138,430 00	121,600 00
Other stocks, bonds, and mortgages.....	324,181 80	549,728 15	579,941 63	499,991 42
Due from national banks.....	1,463,610 49	1,654,178 63	1,581,453 28	2,019,841 68
Due from other banks and bankers.....	289,045 65	255,483 12	24,920 14	138,042 00
Real estate, furniture, &c.....	412,752 75	539,127 46	541,685 96	572,593 83
Current expenses.....	25,237 94	96,841 38	41,196 62	144,747 94
Premiums.....	31,569 01	61,691 97	92,073 39	90,532 01
Checks and other cash items.....	823,195 37	836,619 11	939,465 67	844,711 35
Bills of national banks.....	729,025 00	363,310 00	757,473 00	310,658 00
Bills of other banks.....	49,836 00	9,809 00	16,893 00	4,583 00
Specie.....	516,920 65	492,873 00	319,255 78	305,286 68
Legal tender notes and fract'l currency.....	2,763,993 69	2,279,621 05	2,893,466 94	2,919,030 96
Compound interest notes.....	1,621,400 00	1,527,290 00	1,628,290 00	1,405,150 00
Total.....	32,427,062 65	31,937,769 99	32,945,393 48	32,728,413 19

DISTRICT OF COLUMBIA.

	5 banks.	4 banks.	4 banks.	5 banks.
Loans and discounts.....	\$1,424,513 26	\$1,504,671 08	\$1,434,087 26	\$1,423,973 58
U. S. bonds dep'd to secure circulation.....	1,242,000 00	1,041,000 00	1,040,000 00	1,242,000 00
U. S. bonds dep'd to secure deposits.....	1,100,000 00	800,000 00	800,000 00	1,160,000 00
U. S. bonds and securities on hand.....	568,530 00	585,300 00	773,200 00	549,950 00
Other stocks, bonds, and mortgages.....	169,111 78	27,071 78	65,650 00	104,432 61
Due from national banks.....	369,969 67	417,026 42	552,137 97	447,028 08
Due from other banks and bankers.....	74,550 87	68,327 66	12,314 27	133,300 74
Real estate, furniture, &c.....	225,783 76	225,968 29	226,379 54	241,472 30
Current expenses.....	12,816 76	30,631 53	25,999 53	28,883 72
Premiums.....	49,237 63	68,500 57	77,193 84	27,497 21
Checks and other cash items.....	92,705 01	22,004 76	108,393 61	219,234 14
Bills of national banks.....	103,558 00	9,832 00	24,695 00	117,987 00
Bills of other banks.....	213 00	149 00	197 00	62 00
Specie.....	70,864 89	90,026 33	47,852 55	11,819 29
Legal tender notes and fract'l currency.....	328,113 43	462,867 75	344,870 76	318,491 55
Compound interest notes.....	598,710 00	230,830 00	540,970 00	581,040 00
Total.....	6,370,588 06	5,563,117 17	6,073,341 33	6,546,772 22

MARYLAND.

Liabilities.	JANUARY.	APRIL.	JULY.	OCTOBER.
	32 banks.	32 banks.	32 banks.	32 banks.
Capital stock	\$12,640,202 00	\$12,440,202 00	\$12,390,202 50	\$12,590,202 50
Surplus fund	1,395,080 05	1,376,452 46	1,450,027 58	1,475,260 78
Undivided profits	563,471 23	853,181 06	706,695 35	1,031,531 85
National bank notes outstanding.....	8,699,022 00	8,699,277 00	8,715,755 00	8,765,285 00
State bank notes outstanding.....	599,912 00	462,800 00	376,145 00	317,239 00
Individual deposits.....	13,757,093 72	12,510,263 82	13,684,697 95	13,352,698 12
United States deposits.....	442,605 92	532,779 14	660,942 48	544,698 41
Deposits of U. S. disbursing officers.....	126,224 54	97,653 62	146,638 99	175,212 05
Due to national banks.....	1,511,359 64	1,913,269 89	1,785,660 17	1,668,466 84
Due to other banks and bankers.....	227,225 75	422,927 23	297,851 82	218,258 82
Total.....	39,880,196 85	39,365,806 22	40,214,526 84	40,138,793 38

CITY OF BALTIMORE.

	13 banks.	13 banks.	13 banks.	13 banks.
Capital stock	\$10,191,985 00	\$9,991,985 00	\$9,991,985 00	\$10,191,985 00
Surplus fund	1,128,842 31	1,107,822 99	1,166,618 23	1,184,931 92
Undivided profits	414,351 57	716,572 44	546,986 08	869,334 16
National bank notes outstanding.....	6,942,985 00	6,966,951 00	6,962,082 00	7,006,078 00
State bank notes outstanding.....	500,045 00	388,337 00	320,416 00	273,186 00
Individual deposits.....	11,223,180 43	10,056,350 67	11,410,235 87	10,974,049 22
United States deposits.....	306,556 51	541,700 43	608,424 64	479,659 82
Deposits of U. S. disbursing officers.....	860 37	860 37	749 73	749 73
Due to national banks.....	1,406,973 00	1,765,128 87	1,651,480 67	1,541,528 01
Due to other banks and bankers.....	211,223 46	402,061 22	286,415 22	206,911 63
Total.....	32,427,062 65	31,937,769 99	32,945,393 48	32,728,413 19

DISTRICT OF COLUMBIA.

	5 banks.	4 banks.	4 banks.	5 banks.
Capital stock	\$1,350,000 00	\$1,150,000 00	\$1,150,000 00	\$1,350,000 00
Surplus fund	178,815 48	155,315 48	150,315 48	204,528 57
Undivided profits.....	167,227 70	82,422 71	110,812 34	153,159 40
National bank notes outstanding.....	1,064,067 00	882,932 00	879,367 00	1,053,492 00
State bank notes outstanding.....				
Individual deposits.....	1,433,628 67	1,505,149 40	1,641,349 10	1,855,206 84
United States deposits.....	987,716 86	695,979 39	931,313 40	1,575,928 45
Deposits of U. S. disbursing officers.....	27,966 14	17,344 48	17,687 65	18,821 55
Due to national banks.....	122,805 21	86,743 66	151,689 12	250,975 81
Due to other banks and bankers.....	1,098,251 63	987,230 65	1,028,803 24	87,649 69
Total.....	6,370,588 06	5,563,117 17	6,073,341 33	6,546,772 22

CITY OF WASHINGTON.

Resources.	JANUARY.	APRIL.	JULY.	OCTOBER.
	4 banks.	3 banks.	3 banks.	4 banks.
Loans and discounts.....	\$1,338,706 44	\$1,422,971 87	\$1,371,154 55	\$1,368,005 21
U. S. bonds dep'd to secure circulation...	1,142,000 00	940,000 00	940,000 00	1,142,000 00
U. S. bonds dep'd to secure deposits.....	1,050,000 00	65,000 00	650,000 00	1,050,000 00
U. S. bonds and securities on hand.....	541,050 00	569,900 00	746,400 00	529,100 00
Other stocks, bonds, and mortgages.....	109,111 78	27,071 78	65,050 60	104,032 61
Due from national banks.....	355,241 06	393,962 99	519,872 70	411,124 84
Due from other banks and bankers.....	71,212 92	86,440 68	4,503 43	131,954 74
Real estate, furniture, &c.....	215,083 76	215,008 29	215,679 54	229,722 30
Current expenses.....	12,816 76	29,474 39	25,989 53	26,642 16
Premiums.....	33,614 43	66,568 77	62,342 69	23,963 28
Checks and other cash items.....	88,749 28	18,116 26	108,146 40	195,374 13
Bills of national banks.....	96,784 00	8,252 00	19,322 00	114,542 00
Bills of other banks.....	132 00	37 00	41 00	62 00
Specie.....	70,422 54	89,827 48	47,497 55	11,421 25
Legal tender notes and fract'l currency.....	369,467 83	390,960 30	379,243 97	306,634 45
Compound interest notes.....	590,810 00	221,770 00	528,600 00	568,230 00
Total.....	6,025,222 90	5,129,922 01	5,631,882 76	6,210,768 97

VIRGINIA.

	19 banks.	19 banks.	19 banks.	19 banks.
Loans and discounts.....	\$3,386,503 90	\$3,581,071 02	\$3,420,755 82	\$3,409,396 16
U. S. bonds dep'd to secure circulation...	2,335,800 00	2,335,800 00	2,335,800 00	2,335,800 00
U. S. bonds dep'd to secure deposits.....	300,150 00	300,000 00	250,000 00	257,000 00
U. S. bonds and securities on hand.....	77,400 00	57,250 00	56,150 00	68,400 00
Other stocks, bonds, and mortgages.....	26,689 23	51,565 18	72,647 00	44,086 79
Due from national banks.....	677,120 98	827,499 07	1,087,263 73	733,137 07
Due from other banks and bankers.....	113,036 75	65,624 02	84,874 62	69,809 77
Real estate, furniture, &c.....	243,102 87	243,392 37	276,878 64	284,773 58
Current expenses.....	44,250 02	77,257 19	46,519 69	78,792 35
Premiums.....	33,226 56	33,656 82	34,073 86	51,944 98
Checks and other cash items.....	284,986 98	265,678 70	446,477 72	310,772 16
Bills of national banks.....	317,188 00	132,899 00	133,411 00	148,186 00
Bills of other banks.....	2,582 00	437 00	1,141 00	11,368 00
Specie.....	107,572 76	117,708 51	74,089 50	135,008 93
Legal tender notes and fract'l currency.....	592,803 75	528,217 12	408,162 65	524,864 56
Compound interest notes.....	210,580 00	161,370 00	167,820 00	122,310 00
Total.....	8,759,391 80	8,789,856 00	8,985,068 22	8,660,310 35

WEST VIRGINIA.

	15 banks.	15 banks.	15 banks.	15 banks.
Loans and discounts.....	\$2,317,743 32	\$2,456,999 62	\$2,455,719 89	\$2,333,139 44
U. S. bonds dep'd to secure circulation...	2,244,770 00	2,244,750 00	2,243,250 00	2,243,250 00
U. S. bonds dep'd to secure deposits.....	401,750 00	350,000 00	305,250 00	350,000 00
U. S. bonds and securities on hand.....	367,200 00	354,050 00	447,300 00	390,900 00
Other stocks, bonds, and mortgages.....	188,525 00	148,865 00	157,835 00	169,965 69
Due from national banks.....	668,659 27	454,550 89	457,015 89	525,784 31
Due from other banks and bankers.....	118,449 92	80,203 41	73,425 82	80,655 30
Real estate, furniture, &c.....	160,082 60	180,208 49	184,934 35	190,541 42
Current expenses.....	21,182 92	37,420 12	39,068 33	44,278 42
Premiums.....	37,498 46	36,047 00	35,530 37	31,787 65
Checks and other cash items.....	189,592 35	98,073 54	107,547 58	121,786 18
Bills of national banks.....	45,578 00	22,523 00	35,084 00	40,721 00
Bills of other banks.....	77,236 00	75,661 00	48,793 00	34,250 00
Specie.....	13,756 68	18,476 34	27,545 21	28,243 00
Legal tender notes and fract'l currency.....	424,885 40	444,132 67	453,703 10	455,154 41
Compound interest notes.....	237,900 00	220,620 00	200,720 00	173,570 00
Total.....	7,515,389 92	7,226,581 68	7,273,582 54	7,213,617 82

CITY OF WASHINGTON.

Liabilities.	JANUARY.	APRIL.	JULY.	OCTOBER.
	4 banks.	3 banks.	3 banks.	4 banks.
Capital stock.....	\$1,250,000 00	\$1,650,000 00	\$1,050,000 00	\$1,250,000 00
Surplus fund.....	178,441 92	154,941 92	158,941 92	203,571 01
Undivided profits.....	104,047 40	80,384 62	110,812 34	149,098 52
National bank notes outstanding.....	974,247 00	793,222 00	789,802 00	964,062 00
State bank notes outstanding.....				
Individual deposits.....	1,377,759 01	1,451,363 76	1,587,578 85	1,809,223 05
United States deposits.....	892,416 86	535,527 01	784,861 02	1,528,422 38
Deposits of U. S. disbursing officers.....	27,986 14	17,344 48	17,687 65	15,821 55
Due to national banks.....	122,072 97	59,908 17	103,375 74	202,920 86
Due to other banks and bankers.....	1,098,251 60	987,230 05	1,028,823 24	87,649 60
Total.....	6,025,222 90	5,129,922 01	5,631,882 76	6,210,768 97

VIRGINIA.

	19 banks.	19 banks.	19 banks.	19 banks.
Capital stock.....	\$2,400,000 00	\$2,400,000 00	\$2,400,000 00	\$2,400,000 00
Surplus fund.....	78,957 87	83,146 23	100,633 48	148,109 10
Undivided profits.....	175,562 47	160,610 43	173,511 41	181,728 48
National bank notes outstanding.....	2,047,705 00	2,053,730 00	2,058,660 00	2,030,320 00
State bank notes outstanding.....				
Individual deposits.....	3,433,501 41	3,339,864 94	3,610,746 35	3,309,802 97
United States deposits.....	246,136 21	322,927 17	194,476 17	122,077 58
Deposits of U. S. disbursing officers.....	191,025 38	178,165 72	211,971 99	196,164 61
Due to national banks.....	145,753 55	199,039 82	154,342 97	173,914 37
Due to other banks and bankers.....	40,749 91	52,371 69	80,725 85	97,293 24
Total.....	8,759,391 80	8,789,856 00	8,985,068 22	8,660,310 35

WEST VIRGINIA.

	15 banks.	15 banks.	15 banks.	15 banks.
Capital stock.....	\$2,216,400 00	\$2,216,400 00	\$2,216,400 00	\$2,216,400 00
Surplus fund.....	128,824 79	147,198 55	150,397 43	171,472 41
Undivided profits.....	139,148 49	95,169 64	163,235 65	102,173 42
National bank notes outstanding.....	1,975,210 00	1,987,524 00	1,979,107 00	1,974,716 00
State bank notes outstanding.....	7,514 00	6,944 00	5,722 00	5,240 00
Individual deposits.....	2,661,267 67	2,466,149 62	2,345,495 37	2,456,512 47
United States deposits.....	182,894 14	145,132 84	246,471 41	112,239 97
Deposits of U. S. disbursing officers.....	47,142 33	65,860 68	48,857 74	59,006 91
Due to national banks.....	107,675 31	79,029 59	47,297 11	85,526 52
Due to other banks and bankers.....	49,320 26	31,672 76	70,598 83	30,330 19
Total.....	7,515,389 92	7,226,581 68	7,273,582 54	7,213,617 82

NORTH CAROLINA.

Resources.	JANUARY.	APRIL.	JULY.	OCTOBER.
	5 banks.	5 banks.	5 banks.	5 banks.
Loans and discounts	\$659,669 56	\$726,636 17	\$651,618 92	\$616,651 09
U. S. bonds dep'd to secure circulation	346,000 00	346,000 00	346,000 00	346,000 00
U. S. bonds dep'd to secure deposits	150,000 00	200,000 00	200,000 00	200,000 00
U. S. bonds and securities on hand	7,100 00	2,650 00	1,150 00	.....
Other stocks, bonds, and mortgages .....	.....	72,216 20	42,950 00	47,795 81
Due from national banks	45,063 37	78,531 09	140,944 48	74,274 69
Due from other banks and bankers	57,511 25	14,911 23	13,826 47	13,061 17
Real estate, furniture, &c	29,567 75	33,567 75	38,928 75	48,240 85
Current expenses	5,483 89	11,808 54	10,201 62	26,991 93
Premiums	15,728 07	18,744 51	12,898 56	11,375 00
Checks and other cash items	42,197 55	31,583 15	28,961 98	27,882 52
Bills of national banks	56,587 00	34,734 00	33,974 00	27,725 00
Bills of other banks	2,060 00	2,669 00	372 00	.....
Specie	12,449 47	23,535 65	21,410 34	10,474 87
Legal tender notes and fract'l currency	166,188 34	183,389 62	147,844 08	130,904 63
Compound interest notes	3,150 00	4,150 00	4,490 00	660 00
Total	1,598,756 25	1,785,126 91	1,695,571 20	1,582,037 56

SOUTH CAROLINA.

	2 banks.	2 banks.	2 banks.	2 banks.
	Loans and discounts	\$252,935 31	\$1,017,245 03	\$832,339 07	$826,976 15
U. S. bonds dep'd to secure circulation	170,000 00	170,000 00	170,000 00	170,000 00
U. S. bonds dep'd to secure deposits .....	.....	.....	.....	.....
U. S. bonds and securities on hand	3,650 00	3,650 00	3,800 00	500 00
Other stocks, bonds, and mortgages .....	.....	94,330 54	94,300 00	88,143 15
Due from national banks	329,716 21	301,373 95	168,809 09	81,137 69
Due from other banks and bankers	36,196 33	18,173 44	28,491 53	9,616 02
Real estate, furniture, &c	2,004 96	2,020 46	2,020 46	12,034 70
Current expenses	20,636 32	11,042 87	18,224 18	14,700 79
Premiums .....	.....	.....	30 54	2,292 37
Checks and other cash items	101,527 54	.....	.....	39 93
Bills of national banks	157,631 00	188,715 00	149,235 00	75,260 00
Bills of other banks	14,995 00	.....	.....	.....
Specie	17,646 01	32,462 64	16,314 57	12,687 94
Legal tender notes and fract'l currency	246,107 59	281,731 89	262,573 00	229,387 55
Compound interest notes	8,510 00	8,510 00	9,540 00	8,070 00
Total	1,951,556 27	2,129,255 82	1,755,737 44	1,530,946 29

GEORGIA.

	8 banks.	8 banks.	8 banks.	8 banks.
	Loans and discounts	\$1,989,643 74	\$1,943,511 88	\$1,418,511 80	$1,786,090 89
U. S. bonds dep'd to secure circulation	1,383,500 00	1,383,500 00	1,383,500 00	1,383,500 00
U. S. bonds dep'd to secure deposits	500,000 00	500,000 00	500,000 00	400,000 00
U. S. bonds and securities on hand .....	.....	250 00	250 00	.....
Other stocks, bonds, and mortgages	41,825 00	43,879 00	43,545 00	28,845 00
Due from national banks	495,787 84	529,096 10	561,721 51	271,811 43
Due from other banks and bankers	185,084 63	196,544 90	158,347 92	84,299 41
Real estate, furniture, &c	29,033 60	29,979 10	40,556 81	41,122 54
Current expenses	9,391 55	34,172 89	46,504 03	36,240 32
Premiums	35,122 52	38,019 37	9,543 11	18,446 83
Checks and other cash items	54,333 89	42,188 05	23,674 39	19,682 34
Bills of national banks	420,182 00	293,834 00	273,694 00	153,248 00
Bills of other banks	2,826 00	2,044 00	2,090 00	1,338 00
Specie	19,228 07	31,197 56	37,046 68	18,803 15
Legal tender notes and fract'l currency	731,470 39	564,807 97	629,962 88	533,470 42
Compound interest notes	181,160 00	182,590 00	165,660 00	113,320 00
Total	6,078,589 23	5,815,614 82	5,294,608 13	4,862,188 33

NORTH CAROLINA.

Liabilities.	JANUARY.	APRIL.	JULY.	OCTOBER.
	5 banks.	5 banks.	5 banks.	5 banks.
Capital stock	\$547,750 00	\$579,530 00	\$581,200 00	\$584,600 00
Surplus fund	17,256 83	17,859 22	21,502 37	26,108 89
Undivided profits	20,596 06	47,858 26	43,042 69	43,629 84
National bank notes outstanding	259,600 00	275,600 00	275,515 00	280,460 00
State bank notes outstanding				
Individual deposits	462,626 92	436,256 43	411,517 46	348,218 82
United States deposits	132,349 95	204,414 91	230,784 90	150,321 35
Deposits of U. S. disbursing officers	43,669 57	84,042 84	115,389 75	122,092 46
Due to national banks	94,890 04	120,158 07	10,918 51	19,308 81
Due to other banks and bankers	20,066 86	19,417 18	5,700 52	7,257 39
Total	1,598,756 25	1,785,136 91	1,695,571 20	1,582,067 56

SOUTH CAROLINA.

	2 banks.	2 banks.	2 banks.	2 banks.
	Capital stock	\$500,000 00	\$500,000 00	\$585,000 00	$585,000 00
Surplus fund	1,950 27	11,836 57	13,986 57	13,986 57
Undivided profits	101,771 46	60,730 18	85,517 96	91,635 47
National bank notes outstanding	126,000 00	126,000 00	122,500 00	147,595 00
State bank notes outstanding				
Individual deposits	1,038,486 35	1,305,070 65	898,160 91	585,692 26
United States deposits				
Deposits of U. S. disbursing officers				
Due to national banks	189,024 60	69,984 09	16,801 45	92,998 21
Due to other banks and bankers	4,323 59	55,634 33	33,770 55	14,048 78
Total	1,961,556 27	2,129,255 82	1,755,737 44	1,530,946 29

GEORGIA.

	8 banks.	8 banks.	8 banks.	8 banks.
	Capital stock	\$1,600,000 00	\$1,600,000 00	\$1,630,000 00	$1,600,000 00
Surplus fund	66,200 00	170,229 89	89,039 89	105,275 57
Undivided profits	134,227 10	162,325 18	228,004 41	199,173 33
National bank notes outstanding	1,218,000 00	1,131,262 00	1,222,924 00	1,223,985 00
State bank notes outstanding				
Individual deposits	2,331,874 84	1,976,356 06	1,622,583 51	1,296,853 23
United States deposits	330,048 10	552,917 33	361,828 03	236,032 19
Deposits of U. S. disbursing officers	73,853 47	89,025 70	101,766 43	116,314 98
Due to national banks	317,577 83	130,377 56	27,039 49	70,269 30
Due to other banks and bankers	6,807 89	3,111 10	24,812 37	14,284 74
Total	6,078,589 23	5,815,614 82	5,294,608 13	4,862,188 33

ALABAMA.

Resources.	JANUARY.	APRIL.	JULY.	OCTOBER.
	3 banks.	3 banks.	2 banks.	2 banks.
Loans and discounts	\$556,855 33	\$1,065,799 23	\$475,846 29	\$428,144 85
U. S. bonds dep'd to secure circulation	304,000 00	410,500 00	310,500 00	310,500 00
U. S. bonds dep'd to secure deposits	200,000 00	200,000 00	100,000 00	.....
U. S. bonds and securities on hand	137,900 00	32,300 00	.....	.....
Other stocks, bonds, and mortgages .....	.....	.....	53,250 00	52,500 00
Due from national banks	66,140 25	284,922 10	102,787 50	43,761 26
Due from other banks and bankers	93,521 99	26,298 78	17,805 23	57,975 44
Real estate, furniture, &c	13,712 12	27,744 62	13,592 00	13,592 00
Current expenses	1,432 25	22,338 30	1,221 34	13,665 61
Premiums	463 30	.....	.....	.....
Checks and other cash items	849,189 06	101,840 87	42,504 77	33,170 63
Bills of national banks	10,368 00	19,530 00	23,968 00	12,749 00
Bills of other banks	3,990 00	.....	.....	.....
Specie	75,757 40	57,955 01	35,024 61	19,347 82
Legal tender notes and fract'l currency	473,883 05	296,178 03	193,379 91	112,704 89
Compound interest notes	6,500 00	7,185 00	.....	.....
Total	2,793,662 85	2,532,591 94	1,369,879 65	1,091,111 50

MISSISSIPPI.

	2 banks.	2 banks.	2 banks.	2 banks.
	Loans and discounts	\$145,058 35	\$172,642 38	\$168,782 32	$189,180 27
U. S. bonds dep'd to secure circulation	75,000 00	75,000 00	75,000 00	75,000 00
U. S. bonds dep'd to secure deposits .....	.....	.....	.....	.....
U. S. bonds and securities on hand	20,000 00	800 00	550 00	1,550 00
Other stocks, bonds, and mortgages .....	.....	.....	.....	.....
Due from national banks	47,037 92	11,933 57	9,168 54	15,918 28
Due from other banks and bankers	4,029 79	14,036 59	20,736 57	13,272 95
Real estate, furniture, &c	18,597 86	18,597 86	18,597 86	18,597 86
Current expenses	4,935 09	6,958 58	1,131 24	4,228 92
Premiums	2,054 00	6 40	46 80	3 32
Checks and other cash items	1,194 00	13,573 74	35,432 91	414 84
Bills of national banks	12,833 00	8,310 00	4,028 00	14,157 00
Bills of other banks	4,010 00	36,534 00	19,253 00	1,391 00
Specie	5,914 20	9,074 58	5,102 55	8,738 24
Legal tender notes and fract'l currency	81,696 57	55,760 16	59,475 63	60,300 40
Compound interest notes .....	.....	.....	.....	.....
Total	422,360 78	423,227 86	417,365 42	402,813 08

CITY OF NEW ORLEANS.

	3 banks.	3 banks.	2 banks.	2 banks.
	Loans and discounts	\$2,519,816 31	\$2,775,415 46	\$1,204,622 47	$1,406,741 51
U. S. bonds dep'd to secure circulation	1,408,000 00	1,408,000 00	1,208,000 00	1,208,000 00
U. S. bonds dep'd to secure deposits	400,000 00	400,000 00	.....	.....
U. S. bonds and securities on hand	12,400 00	6,150 00	150,000 00	10,300 00
Other stocks, bonds, and mortgages .....	.....	7,800 00	.....	5,115 00
Due from national banks	571,399 69	295,404 87	220,926 73	134,605 33
Due from other banks and bankers	839,158 56	906,960 73	30,554 60	6,335 49
Real estate, furniture, &c	268,018 67	236,823 61	255,955 94	261,220 94
Current expenses	4,525 81	60,685 25	24,316 47	29,347 18
Premiums	59,027 53	139,644 11	48,683 75	48,722 02
Checks and other cash items	611,420 39	269,717 37	192,076 13	85,720 09
Bills of national banks	444,961 00	386,945 00	120,586 00	24,691 00
Bills of other banks	66,523 00	11,268 00	.....	.....
Specie	157,404 44	259,735 87	67,825 57	63,160 39
Legal tender notes and fract'l currency	1,540,966 02	1,407,019 64	564,471 87	366,383 41
Compound interest notes	67,080 00	1,260 00	.....	.....
Total	8,892,561 42	8,482,219 91	4,108,059 53	3,650,602 16

ALABAMA.

Liabilities.	JANUARY.	APRIL.	JULY.	OCTOBER.
	3 banks.	3 banks.	2 banks.	2 banks.
Capital stock	\$500,000 00	\$500,000 00	\$400,000 00	\$400,000 00
Surplus fund	12,289 61	15,789 61	13,873 15	13,873 15
Undivided profits	89,826 82	125,206 29	33,234 23	39,663 55
National bank notes outstanding	262,475 00	352,945 00	267,910 00	267,794 00
State bank notes outstanding				
Individual deposits	1,178,713 89	918,708 69	395,823 74	293,675 12
United States deposits	702,079 38	604,086 11	181,372 24	
Deposits of U. S. disbursing officers				
Due to national banks	13,835 92	9,940 47	6,456 95	5,436 37
Due to other banks and bankers	34,442 83	25,915 77	71,269 34	70,669 31
Total	2,793,662 85	2,552,591 94	1,369,879 65	1,091,111 50

MISSISSIPPI.

	2 banks.	2 banks.	2 banks.	2 banks.
Capital stock	\$150,000 00	\$150,000 00	\$150,000 00	\$150,000 00
Surplus fund	26,953 90	26,953 90	26,953 90	6,953 90
Undivided profits	16,981 10	22,943 97	13,710 08	16,775 62
National bank notes outstanding	40,500 00	40,500 00	57,500 00	66,000 00
State bank notes outstanding				
Individual deposits	168,261 14	180,253 08	132,757 83	151,683 46
United States deposits				
Deposits of U. S. disbursing officers				
Due to national banks	17,987 72	1,086 53	35,532 11	11,400 10
Due to other banks and bankers	1,676 92	1,490 38	911 50	
Total	422,360 78	421,227 86	417,365 42	462,813 08

CITY OF NEW ORLEANS.

	3 banks.	3 banks.	2 banks.	2 banks.
Capital stock	\$1,800,000 00	\$1,800,000 00	\$1,300,000 00	\$1,300,000 00
Surplus fund	44,314 56	56,314 56	21,449 79	59,449 79
Undivided profits	223,151 52	319,183 37	200,038 75	119,435 24
National bank notes outstanding	1,081,600 00	1,228,000 00	1,064,745 00	1,064,254 00
State bank notes outstanding				
Individual deposits	4,448,917 13	3,792,295 57	1,127,212 02	684,110 99
United States deposits	959,204 00	718,486 59		
Deposits of U. S. disbursing officers				
Due to national banks	188,076 29	492,695 99	226,573 83	83,482 61
Due to other banks and bankers	147,297 92	165,843 83	168,040 14	339,869 53
Total	8,892,561 42	8,482,219 91	4,108,059 53	3,650,602 18

TEXAS.

Resources.	JANUARY.	APRIL.	JULY.	OCTOBER.
	4 banks.	4 banks.	4 banks.	4 banks.
Loans and discounts	\$378,501 23	\$349,296 64	\$383,986 66	\$331,398 71
U. S. bonds dep'd to secure circulation ..	471,100 00	472,100 00	472,100 00	472,100 00
U. S. bonds dep'd to secure deposits	200,000 00	200,000 00	200,000 00	500,000 00
U. S. bonds and securities on hand	15,950 00	21,150 00	14,850 00	1,600 00
Other stocks, bonds, and mortgages .....	.....	3,000 00	22,110 00	22,110 00
Due from national banks	641,558 45	1,122,083 02	490,288 67	229,415 45
Due from other banks and bankers	95,247 10	52,282 53	115,766 47	142,188 68
Real estate, furniture, &c	22,176 95	24,257 55	23,176 95	23,247 25
Current expenses	32,128 11	13,430 63	19,000 20	26,144 30
Premiums	11,078 00	49,490 15	27,457 50	2,488 96
Checks and other cash items	20,612 42	182,753 42	15,473 97	68,671 62
Bills of national banks	75,121 00	31,317 00	49,393 00	82,216 00
Bills of other banks .....	.....	.....	.....	.....
Specie	3,826 03	517,815 26	294,259 29	218,926 30
Legal tender notes and fract'l currency ..	366,744 76	259,795 90	327,244 82	131,404 56
Compound interest notes	79,870 00	82,240 00	80,480 00	65,770 00
Total	2,788,614 05	3,380,942 10	2,535,587 73	2,017,681 83

ARKANSAS.

	2 banks.	2 banks.	1 bank.	2 banks.
	Loans and discounts	\$355,060 04	\$445,156 85	\$349,019 74	$360,815 34
U. S. bonds dep'd to secure circulation ..	200,000 00	200,000 00	150,000 00	200,000 00
U. S. bonds dep'd to secure deposits	50,000 00	50,000 00	150,000 00	150,000 00
U. S. bonds and securities on hand	4,750 00	20,950 00	13,450 00	34,000 00
Other stocks, bonds, and mortgages .....	.....	.....	.....	4,306 91
Due from national banks	257,829 48	415,935 67	81,624 54	72,545 49
Due from other banks and bankers	142 60	16 07	.....	250 00
Real estate, furniture, &c	5,264 29	5,264 29	4,130 89	18,911 00
Current expenses	6,822 03	1,816 23	.....	5,026 32
Premiums	6,410 84	1,000 85	20 92	988 99
Checks and other cash items	16,216 06	22,304 61	15,205 28	9,719 60
Bills of national banks	6,486 00	1,929 00	10,429 00	2,043 00
Bills of other banks .....	.....	.....	.....	728 00
Specie	1,735 40	1,533 10	8,893 58	10,120 12
Legal tender notes and fract'l currency ..	316,049 88	104,619 90	192,529 60	172,249 27
Compound interest notes	19,480 00	21,990 00	.....	110 00
Total	1,246,256 62	1,292,546 60	975,303 65	1,041,833 99

KENTUCKY.

	15 banks.	15 banks.	15 banks.	15 banks.
	Loans and discounts	\$3,094,770 50	\$3,089,649 88	\$2,983,259 49	$3,151,580 27
U. S. bonds dep'd to secure circulation ..	2,660,000 00	2,660,000 00	2,660,000 00	2,660,000 00
U. S. bonds dep'd to secure deposits	176,000 00	311,350 00	311,000 00	311,000 00
U. S. bonds and securities on hand	500,650 00	146,000 00	65,000 00	112,900 00
Other stocks, bonds, and mortgages .....	.....	.....	80,300 00	21,300 00
Due from national banks	644,562 13	420,207 30	492,923 29	518,550 28
Due from other banks and bankers	125,403 23	77,744 43	133,524 86	94,757 62
Real estate, furniture, &c	117,328 78	112,646 95	127,596 31	129,032 69
Current expenses	23,083 43	34,304 26	28,815 00	40,666 49
Premiums	36,942 31	35,104 80	31,662 27	27,263 58
Checks and other cash items	10,780 00	27,560 47	10,695 59	17,728 42
Bills of national banks	57,171 00	59,687 00	100,445 00	36,757 00
Bills of other banks	858 00	283 00	318 00	2,209 00
Specie	4,520 02	6,329 01	4,284 16	12,515 98
Legal tender notes and fract'l currency ..	559,617 44	535,332 91	564,851 76	513,676 65
Compound interest notes	245,120 00	247,130 00	251,500 00	204,400 00
Total	7,986,806 84	7,783,359 01	7,843,246 05	7,861,345 98

TEXAS.

Liabilities.	JANUARY.	APRIL.	JULY.	OCTOBER.
	4 banks.	4 banks.	4 banks.	4 banks.
Capital stock	\$348,700 00	\$572,150 00	\$576,350 00	\$576,350 00
Surplus fund	7,000 00	7,707 73	12,000 00	12,000 00
Undivided profits	64,566 99	69,702 57	46,412 55	40,274 31
National bank notes outstanding.....	385,550 00	401,460 00	403,900 00	404,900 00
State bank notes outstanding.....				
Individual deposits.....	1,241,396 73	1,393,201 72	819,015 87	495,393 08
United States deposits.....	453,256 53	642,342 33	456,909 57	173,429 36
Deposits of U. S. disbursing officers.....	60,141 57	124,841 41	255,622 44	185,363 66
Due to national banks	19,767 10	168,010 74	30,420 07	9,915 19
Due to other banks and bankers.....	9,235 13	11,555 61	14,857 43	71,056 23
Total.....	2,788,614 05	3,380,942 10	2,535,587 73	2,617,681 83

ARKANSAS.

	2 banks.	2 banks.	1 bank.	2 banks.
Capital stock	\$200,000 00	\$200,000 00	\$150,000 00	\$200,000 00
Surplus fund	10,000 00	14,553 31	15,000 00	19,553 31
Undivided profits	12,139 25	11,057 28	8,156 92	26,837 57
National bank notes outstanding.....	179,495 00	179,495 00	135,000 00	179,495 00
State bank notes outstanding.....				
Individual deposits.....	410,855 05	434,122 84	436,268 35	784,133 49
United States deposits.....	160,580 47	223,255 97	64,254 66	231,599 32
Deposits of U. S. disbursing officers.....	116,698 60	136,603 17	151,283 19	
Due to national banks.....	157,328 25	23,459 03	14,770 53	220 30
Due to other banks and bankers.....				
Total.....	1,246,256 62	1,292,546 60	975,303 65	1,041,233 19

KENTUCKY.

	15 banks.	15 banks.	15 banks.	15 banks.
Capital stock	\$2,840,000 00	\$2,840,000 00	\$2,825,000 00	\$2,825,000 00
Surplus fund	164,536 26	172,865 97	189,507 44	197,463 58
Undivided profits	112,886 97	158,376 86	176,377 89	177,115 17
National bank notes outstanding.....	2,318,884 00	2,318,217 00	2,318,648 00	2,333,720 00
State bank notes outstanding.....				
Individual deposits.....	1,940,807 77	1,751,895 21	1,684,705 62	1,522,520 53
United States deposits.....	239,653 22	183,266 38	564,213 57	258,032 12
Deposits of U. S. disbursing officers.....	10,949 79	15,653 77	17,848 36	12,194 91
Due to national banks.....	179,560 14	180,128 48	115,025 58	202,515 00
Due to other banks and bankers.....	188,528 19	162,955 34	200,009 59	212,764 67
Total.....	7,986,806 84	7,783,359 01	7,843,246 05	7,861,345 88

CITY OF LOUISVILLE.

Resources.	JANUARY.	APRIL.	JULY.	OCTOBER.
	4 banks.	4 banks.	4 banks.	4 banks.
Loans and discounts	\$90,523 80	\$1,043,257 05	\$944,403 26	\$994,230 28
U. S. bonds dep'd to secure circulation ..	995,000 00	905,000 00	905,000 00	905,000 00
U. S. bonds dep'd to secure deposits	15,000 00	150,000 00	150,000 00	150,000 00
U. S. bonds and securities on hand	145,450 00	34,150 00	33,350 00	27,450 00
Other stocks, bonds, and mortgages			4,550 00	5,300 00
Due from national banks	108,889 82	76,578 90	99,605 66	142,125 47
Due from other banks and bankers	26,927 39	21,903 42	41,162 49	22,466 07
Real estate, furniture, &c	22,465 41	23,010 91	22,914 43	24,803 94
Current expenses	8,729 40	19,800 57	7,885 15	24,705 35
Premiums	6,750 00	8,901 89	2,750 00	2,750 00
Checks and other cash items	2,569 63	18,919 41	3,645 47	10,933 18
Bills of national banks	10,050 00	15,365 00	14,730 00	10,746 00
Bills of other banks	2 80	31 00	32 00	50 00
Specie	1,445 00	1,165 00		600 00
Legal tender notes and fract'l currency ..	210,274 87	242,202 29	246,785 00	209,828 00
Compound interest notes	127,050 00	127,530 00	158,110 00	113,970 00
Total	2,571,543 32	2,628,375 44	2,604,923 46	2,644,928 35

TENNESSEE.

	11 banks.	11 banks.	12 banks.	12 banks.
	Loans and discounts	\$1,027,797 79	\$2,172,329 40	\$2,146,568 00	$2,519,799 50
U. S. bonds dep'd to secure circulation ..	1,436,200 00	1,369,550 00	1,416,550 00	1,436,550 00
U. S. bonds dep'd to secure deposits	606,000 00	551,000 00	551,000 00	451,000 00
U. S. bonds and securities on hand	518,400 00	480,050 00	436,500 00	244,650 00
Other stocks, bonds, and mortgages	111,487 60	158,662 05	316,038 00	103,720 74
Due from national banks	933,221 99	1,176,857 01	897,261 74	692,355 45
Due from other banks and bankers	406,192 89	317,156 59	147,372 68	121,348 25
Real estate, furniture, &c	145,473 36	89,755 45	156,878 96	166,553 01
Current expenses	51,770 64	42,275 18	45,800 59	42,727 20
Premiums	59,714 78	35,237 93	45,704 29	19,282 36
Checks and other cash items	120,996 13	309,541 41	58,781 19	67,661 64
Bills of national banks	309,754 00	302,885 00	273,697 00	204,485 00
Bills of other banks	1,561 00	3,670 00	45 00	
Specie	69,063 81	22,913 28	37,209 18	16,267 07
Legal tender notes and fract'l currency ..	1,105,026 22	957,910 73	702,871 28	726,479 73
Compound interest notes	465,360 00	468,000 00	324,680 00	137,680 00
Total	9,338,030 21	8,457,764 13	7,547,017 91	6,960,559 95

OHIO.

	136 banks.	136 banks.	136 banks.	135 banks.
	Loans and discounts	\$28,271,413 47	\$28,172,931 71	\$28,498,404 57	$29,669,349 22
U. S. bonds dep'd to secure circulation ..	20,781,900 00	20,768,900 00	20,618,900 00	20,778,900 00
U. S. bonds dep'd to secure deposits	5,074,900 00	5,116,850 00	4,812,250 00	5,042,000 00
U. S. bonds and securities on hand	2,486,350 00	2,634,450 00	2,352,400 00	1,949,750 00
Other stocks, bonds, and mortgages	163,549 24	194,347 65	180,553 58	301,714 38
Due from national banks	4,968,477 06	4,966,404 24	4,811,127 99	5,433,248 81
Due from other banks and bankers	750,317 53	806,960 58	1,058,232 45	728,424 04
Real estate, furniture, &c	660,246 11	689,145 70	733,066 88	841,190 44
Current expenses	195,268 12	427,000 81	191,583 82	411,905 01
Premiums	121,097 45	131,983 60	95,762 99	98,069 37
Checks and other cash items	682,737 91	811,132 70	791,192 02	715,349 84
Bills of national banks	1,156,755 00	1,005,303 00	813,272 00	923,306 00
Bills of other banks	72,670 00	57,818 00	41,829 00	31,136 00
Specie	132,634 41	108,190 13	62,735 35	61,011 35
Legal tender notes and fract'l currency ..	5,338,160 83	5,119,896 34	4,715,511 52	5,185,337 85
Compound interest notes	3,481,110 00	3,440,465 00	3,191,840 00	2,369,220 00
Total	74,339,587 18	74,451,779 46	72,968,662 17	74,540,532 31

CITY OF LOUISVILLE.

Liabilities.	JANUARY.	APRIL.	JULY.	OCTOBER.
	4 banks.	4 banks.	4 banks.	4 banks.
Capital stock	\$1,000,000 00	\$1,000,000 00	\$1,000,000 00	\$1,000,000 00
Surplus fund	105,675 56	105,675 56	112,067 03	112,067 03
Undivided profits	51,589 54	66,368 02	23,002 11	79,650 54
National bank notes outstanding	777,926 00	776,320 00	776,876 00	791,265 00
State bank notes outstanding				
Individual deposits	396,629 01	507,869 51	464,601 56	391,468 52
United States deposits	38,260 72	31,235 00	66,974 12	83,039 57
Deposits of U. S. disbursing officers			2,146 56	1,128 72
Due to national banks	144,768 38	140,585 73	69,528 45	121,272 59
Due to other banks and bankers	83,634 11	64,328 62	89,579 83	74,706 58
Total	2,571,543 32	2,688,375 44	2,604,923 46	2,644,998 35

TENNESSEE.

	11 banks.	11 banks.	12 banks.	12 banks.
Capital stock	\$1,750,000 00	\$1,720,000 00	\$1,890,000 00	\$1,930,300 00
Surplus fund	137,290 34	123,251 72	148,518 78	166,766 54
Undivided profits	198,288 53	224,427 53	121,148 47	120,083 13
National bank notes outstanding	1,128,497 00	1,094,611 00	1,093,928 00	1,112,485 00
State bank notes outstanding				
Individual deposits	4,871,569 18	4,100,051 04	3,645,959 01	2,867,298 64
United States deposits	1,185,651 46	1,089,811 15	412,880 47	520,974 17
Deposits of U. S. disbursing officers	20,663 52	13,203 70	66,115 59	178,652 17
Due to national banks	30,724 04	24,891 56	21,144 24	20,257 95
Due to other banks and bankers	15,043 14	57,416 43	67,253 35	13,232 36
Total	9,338,030 21	8,457,764 13	7,547,017 91	6,963,559 95

OHIO.

	136 banks.	136 banks.	136 banks.	135 banks.
Capital stock	\$21,804,700 00	\$21,804,700 00	\$21,804,700 00	\$21,904,700 00
Surplus fund	2,225,979 60	2,349,037 07	2,660,129 25	2,714,533 72
Undivided profits	1,010,261 00	1,620,976 84	975,241 85	1,796,304 27
National bank notes outstanding	18,228,160 00	18,398,064 00	18,303,467 00	18,302,843 00
State bank notes outstanding	60,316 00	110,906 00	92,131 00	98,410 00
Individual deposits	24,512,421 17	23,963,869 55	22,290,432 75	23,895,842 98
United States deposits	3,462,360 56	3,200,604 66	3,410,110 23	2,915,212 41
Deposits of U. S. disbursing officers	92,571 12	156,279 00	91,829 86	161,217 10
Due to national banks	2,073,803 41	2,249,102 03	2,159,406 91	2,199,149 36
Due to other banks and bankers	719,014 32	628,240 31	581,082 72	532,319 47
Total	74,339,587 18	74,451,779 46	72,968,662 17	74,540,532 31

CITY OF CINCINNATI.

Resources.	JANUARY.	APRIL.	JULY.	OCTOBER.
	8 banks.	8 banks.	8 banks.	7 banks.
Loans and discounts	\$6,754,463 57	\$6,769,259 52	\$6,402,219 37	\$6,363,612 66
U. S. bonds dep'd to secure circulation	3,708,000 00	3,768,000 00	3,768,000 00	3,768,000 00
U. S. bonds dep'd to secure deposits	2,280,000 00	2,337,850 00	2,267,500 00	2,267,500 00
U. S. bonds and securities on hand	763,800 00	751,000 00	573,350 00	456,250 00
Other stocks, bonds, and mortgages	5,000 00	10,500 00	5,500 00	5,500 00
Due from national banks	1,020,649 89	923,292 79	805,985 67	828,425 32
Due from other banks and bankers	106,385 68	190,434 22	162,830 49	144,350 71
Real estate, furniture, &c.	112,238 67	114,859 42	114,839 42	142,471 82
Current expenses	56,003 17	110,682 97	56,040 45	107,642 40
Premiums	5,465 34	8,830 43	2,039 47	
Checks and other cash items	132,789 02	271,920 01	214,108 58	217,005 58
Bills of national banks	273,091 10	268,050 00	169,760 00	235,628 00
Bills of other banks	5,557 10	8,595 00	9,956 00	1,990 00
Specie	21,685 50	33,666 02	9,000 53	32,470 46
Legal tender notes and fract'l currency	1,745,248 32	1,958,600 30	1,426,550 32	1,375,393 13
Compound interest notes	685,730 00	626,760 00	754,760 00	584,010 00
Total	17,725,956 16	18,152,960 68	16,742,520 30	16,540,830 68

CITY OF CLEVELAND.

	5 banks.	5 banks.	5 banks.	5 banks.
	Loans and discounts	\$3,418,179 70	\$3,582,626 19	\$3,398,603 98	$3,510,724 96
U. S. bonds dep'd to secure circulation	2,184,000 00	2,184,000 00	2,084,000 00	2,084,000 00
U. S. bonds dep'd to secure deposits	575,000 10	579,500 10	425,000 00	575,000 00
U. S. bonds and securities on hand	151,400 00	107,300 00	241,850 00	85,600 00
Other stocks, bonds, and mortgages		375 69	3,529 52	
Due from national banks	925,452 89	794,232 45	635,790 79	863,272 16
Due from other banks and bankers	86,412 38	64,049 14	125,678 49	37,965 21
Real estate, furniture, &c.	38,508 18	38,508 18	38,508 18	98,508 18
Current expenses	23,647 89	74,359 41	15,190 05	51,904 79
Premiums	21,988 17	21,967 32	20,694 36	20,060 00
Checks and other cash items	81,649 32	177,443 62	169,572 36	159,779 70
Bills of national banks	285,585 00	140,804 00	123,614 00	87,136 00
Bills of other banks	15,949 00	17,975 00	12,719 00	10,455 00
Specie	39,334 17	25,661 60	4,872 67	2,923 61
Legal tender notes and fract'l currency	514,035 04	333,819 11	460,575 22	524,971 57
Compound interest notes	493,180 00	516,850 00	482,530 00	407,710 00
Total	8,734,421 64	8,259,491 91	8,242,628 62	8,519,971 58

INDIANA.

	71 banks.	71 banks.	69 banks.	70 banks.
	Loans and discounts	\$13,002,866 47	\$12,932,172 84	\$12,772,972 32	$13,210,258 52
U. S. bonds dep'd to secure circulation	12,525,850 00	12,524,350 00	12,434,350 00	12,521,350 00
U. S. bonds dep'd to secure deposits	1,185,790 00	1,197,630 00	1,173,500 00	1,173,500 00
U. S. bonds and securities on hand	560,800 00	635,530 00	587,650 00	513,100 00
Other stocks, bonds, and mortgages	95,586 74	184,631 99	226,126 90	314,780 46
Due from national banks	1,351,630 98	1,934,350 97	1,616,709 01	1,698,892 30
Due from other banks and bankers	249,980 96	462,359 05	392,266 97	291,329 84
Real estate, furniture, &c.	434,465 89	460,178 98	473,802 66	568,951 37
Current expenses	67,938 40	137,025 38	120,334 25	139,443 62
Premiums	62,540 43	55,200 87	70,762 43	33,210 20
Checks and other cash items	214,744 21	179,930 34	156,562 95	170,290 71
Bills of national banks	295,067 00	341,183 00	252,749 00	344,922 00
Bills of other banks	15,105 00	10,663 00	9,275 00	13,676 00
Specie	69,740 58	69,861 85	46,824 80	30,141 06
Legal tender notes and fract'l currency	2,031,489 64	2,056,401 28	2,063,872 19	2,135,201 85
Compound interest notes	1,519,110 00	1,374,020 00	1,298,325 00	990,430 00
Total	33,682,646 30	34,575,549 55	34,096,143 48	34,092,467 93

CITY OF CINCINNATI.

Liabilities.	JANUARY.	APRIL.	JULY.	OCTOBER.
	8 banks.	8 banks.	8 banks.	7 banks.
Capital stock	\$4,000,000 00	\$4,000,000 00	\$4,000,000 00	\$4,000,000 00
Surplus fund	619,653 70	654,604 49	716,006 80	719,006 80
Undivided profits	185,011 21	390,121 81	210,551 23	322,998 64
National bank notes outstanding	3,263,250 00	3,263,130 00	3,262,630 00	3,262,550 00
State bank notes outstanding				
Individual deposits	5,917,492 57	5,751,778 54	5,132,696 87	4,909,445 35
United States deposits	1,908,166 72	1,903,474 03	1,550,410 09	1,456,318 94
Deposits of U. S. disbursing officers	948 48			
Due to national banks	1,514,192 82	1,869,293 22	1,643,173 07	1,628,878 96
Due to other banks and bankers	317,240 66	318,578 59	227,052 24	241,631 45
Total	17,725,956 16	18,152,980 68	16,742,520 30	16,540,830 08

CITY OF CLEVELAND.

	5 banks.	5 banks.	5 bank..	5 banks.
	Capital stock	\$2,200,000 00	\$2,200,000 00	\$2,200,000 00
Surplus fund	359,120 90	359,120 90	407,488 06	407,488 06
Undivided profits	74,138 70	169,542 99	59,833 09	208,344 05
National bank notes outstanding	1,850,510 00	1,849,329 00	1,846,739 00	1,846,945 00
State bank notes outstanding		13,451 60	12,683 00	12,100 00
Individual deposits	3,357,050 74	2,934,721 20	2,893,880 11	2,908,988 43
United States deposits	502,900 40	385,734 11	492,492 48	400,979 71
Deposits of U. S. disbursing officers	46,047 14	141,980 67	35,117 26	95,473 11
Due to national banks	209,125 01	158,922 56	222,551 32	255,929 49
Due to other banks and bankers	135,528 75	66,689 48	91,842 30	83,723 73
Total	8,734,421 64	8,259,491 91	8,242,628 62	8,519,971 58

INDIANA.

	71 banks.	71 banks.	69 banks.	70 banks.
	Capital stock	\$12,769,416 00	\$12,769,416 00	\$12,667,000 00	$12,767,000 00
Surplus fund	1,107,614 00	1,228,570 60	1,334,747 01	1,556,944 67
Undivided profits	734,235 85	663,749 26	830,953 36	747,772 43
National bank notes outstanding	10,999,789 00	11,003,283 00	10,925,643 00	10,995,280 00
State bank notes outstanding	10,793 00	14,566 00	9,442 00	9,132 00
Individual deposits	7,021,828 51	8,020,519 00	7,208,699 56	7,148,464 93
United States deposits	542,845 44	508,453 31	719,687 40	401,830 88
Deposits of U. S. disbursing officers	204,033 75	157,251 79	121,686 00	251,913 71
Due to national banks	166,797 81	76,262 41	88,339 00	80,694 03
Due to other banks and bankers	125,272 94	135,485 18	89,846 15	133,355 28
Total	33,682,646 30	34,375,549 55	34,096,143 48	34,082,487 93

ILLINOIS.

Resources.	JANUARY.	APRIL.	JULY.	OCTOBER.
	82 banks.	82 banks.	82 banks.	82 banks.
Loans and discounts	\$16,952,572 22	\$18,033,726 14	\$17,705,811 12	\$18,322,466 57
U. S. bonds dep'd to secure circulation	10,841,250 00	10,845,250 00	10,845,250 00	10,845,250 00
U. S. bonds dep'd to secure deposits	1,109,000 00	1,512,500 00	1,324,800 00	1,393,000 00
U. S. bonds and securities on hand	1,130,550 00	696,950 00	701,600 00	873,200 00
Other stocks, bonds, and mortgages	157,187 73	298,229 86	271,686 85	261,362 89
Due from national banks	3,999,055 06	4,011,246 26	4,353,117 02	4,869,730 81
Due from other banks and bankers	354,998 83	330,929 41	396,627 75	350,864 50
Real estate, furniture, &c.	365,053 59	386,911 37	416,773 68	443,952 61
Current expenses	133,160 19	251,629 21	140,893 20	223,445 18
Premiums	53,967 52	53,937 27	46,451 20	63,214 36
Checks and other cash items	1,089,426 69	1,757,321 18	1,662,891 47	2,770,191 72
Bills of national banks	1,107,678 00	762,419 00	1,151,912 00	74,524 00
Bills of other banks	3,166 00	8,413 00	3,252 03	1,774 00
Specie	180,167 19	143,746 33	84,317 27	86,277 42
Legal tender notes and fract'l currency	3,776,036 85	3,888,793 77	4,331,745 15	4,659,943 83
Compound interest notes	2,241,060 00	2,244,760 00	1,834,160 00	1,340,130 00
Total.....	44,364,656 87	45,237,392 80	45,347,257 71	47,167,127 86

CITY OF CHICAGO.

	13 banks.	13 banks.	13 banks.	13 banks.
	Loans and discounts	\$8,497,326 66	\$9,184,562 81	\$8,892,286 35	$9,254,763 24
U. S. bonds dep'd to secure circulation	4,675,500 00	4,675,500 00	4,675,500 00	4,631,409 00
U. S. bonds dep'd to secure deposits	486,000 00	587,500 00	465,000 00	465,000 00
U. S. bonds and securities on hand	339,100 00	159,250 00	101,600 00	376,400 00
Other stocks, bonds, and mortgages	22,895 75	39,840 00	88,040 00	71,290 00
Due from national banks	2,012,070 49	1,624,147 36	2,175,148 02	2,535,648 03
Due from other banks and bankers	104,554 00	161,859 12	165,569 02	171,450 73
Real estate, furniture, &c.	29,084 63	29,023 51	48,931 44	51,267 59
Current expenses	43,965 86	123,412 32	34,171 36	101,598 33
Premiums	17,909 84	12,853 04	9,403 00	33,527 05
Checks and other cash items	1,642,502 78	1,497,897 47	1,416,645 72	2,524,694 19
Bills of national banks	777,220 00	530,638 00	874,517 00	331,445 00
Bills of other banks	1,078 00	18 00	23 00	.....
Specie	52,539 21	44,575 68	13,063 08	4,546 95
Legal tender notes and fract'l currency	1,800,333 31	2,051,645 17	2,447,838 38	2,778,383 91
Compound interest notes	1,341,720 00	1,358,780 00	931,460 00	704,710 00
Total.....	21,763,182 53	22,060,902 48	22,349,184 37	24,038,125 02

MICHIGAN.

	42 banks.	42 banks.	42 banks.	42 banks.
	Loans and discounts	\$6,707,012 02	\$6,620,425 93	\$6,703,567 21	$6,988,036 77
U. S. bonds dep'd to secure circulation	4,357,700 00	4,357,700 00	4,357,700 00	4,357,700 00
U. S. bonds dep'd to secure deposits	442,650 00	411,100 00	400,000 00	418,350 00
U. S. bonds and securities on hand	37,100 00	310,700 00	312,700 00	318,500 00
Other stocks, bonds, and mortgages	289,786 16	247,439 40	210,386 00	231,773 15
Due from national banks	1,344,057 31	1,518,565 25	1,672,340 11	1,928,349 51
Due from other banks and bankers	82,414 13	93,380 73	104,228 19	161,576 53
Real estate, furniture, &c.	252,263 46	267,450 79	302,460 44	319,632 10
Current expenses	57,699 03	105,800 96	51,910 42	89,882 88
Premiums	33,579 93	38,562 08	14,147 40	28,224 57
Checks and other cash items	303,465 53	282,741 47	360,803 59	412,276 12
Bills of national banks	222,529 00	176,038 00	186,636 00	163,667 00
Bills of other banks	8,367 00	5,705 00	4,353 06	3,879 00
Specie	16,851 36	19,731 73	11,270 22	10,075 55
Legal tender notes and fract'l currency	1,224,362 95	981,546 95	1,065,274 98	1,163,837 74
Compound interest notes	870,300 00	867,420 00	693,590 00	549,170 00
Total.....	16,504,137 88	16,369,328 29	16,401,371 56	17,131,330 92

ILLINOIS.

Liabilities.	JANUARY.	APRIL.	JULY.	OCTOBER.
	82 banks.	82 banks.	82 banks.	82 banks.
Capital stock	\$11,620,000 00	\$11,620,000 00	\$11,620,000 00	\$11,620,000 00
Surplus fund	1,128,543 61	1,254,811 71	1,381,486 77	1,609,390 19
Undivided profits	927,098 00	697,796 54	1,064,655 02	1,119,294 42
National bank notes outstanding	9,434,489 00	9,440,347 00	9,438,672 00	9,482,332 00
State bank notes outstanding	3,496 00	2,725 00	2,721 00	2,691 00
Individual deposits	16,614,695 45	17,102,692 88	16,320,226 67	18,062,605 84
United States deposits	1,344,462 83	1,088,896 15	1,749,533 80	961,467 45
Deposits of U. S. disbursing officers	134,489 18	188,493 62	241,287 59	157,040 77
Due to national banks	2,136,806 04	2,317,365 56	2,295,047 93	2,774,701 16
Due to other banks and bankers	1,020,582 79	1,314,262 34	1,234,229 91	1,447,655 03
Total	44,364,636 87	45,227,392 80	45,347,257 71	47,167,127 86

CITY OF CHICAGO.

	13 banks.	13 banks.	13 banks.	13 banks.
Capital stock	\$5,200,000 00	\$5,200,000 00	\$5,200,000 00	\$5,200,000 00
Surplus fund	579,152 74	618,519 00	680,519 00	832,161 00
Undivided profits	400,836 66	353,826 55	495,791 40	484,695 05
National bank notes outstanding	4,070,350 00	4,070,750 00	4,069,050 00	4,072,645 00
State bank notes outstanding				
Individual deposits	7,859,650 44	7,743,890 10	7,612,641 06	9,037,951 77
United States deposits	624,358 61	553,194 69	911,867 99	410,676 24
Deposits of U. S. disbursing officers				
Due to national banks	2,071,920 77	2,291,738 83	2,250,214 77	2,675,222 93
Due to other banks and bankers	956,813 31	1,231,993 31	1,129,098 15	1,324,772 08
Total	21,763,082 33	22,060,902 48	22,349,184 37	24,038,125 02

MICHIGAN.

	42 banks.	42 banks.	42 banks.	42 banks.
Capital stock	\$4,985,010 00	\$5,030,310 00	\$5,050,010 00	\$5,070,010 00
Surplus fund	522,363 22	542,838 51	655,441 06	684,402 05
Undivided profits	218,409 34	384,671 01	265,343 57	391,678 45
National bank notes outstanding	3,813,364 00	3,812,132 00	3,812,062 00	3,810,810 00
State bank notes outstanding	3,005 00	905 00	2,375 00	2,375 00
Individual deposits	6,099,114 08	5,925,400 97	5,854,251 54	6,387,643 62
United States deposits	384,739 13	325,316 85	292,385 01	279,019 12
Deposits of U. S. disbursing officers	210,637 52	118,176 22	276,903 48	241,963 69
Due to national banks	185,657 28	141,262 56	87,536 88	197,480 96
Due to other banks and bankers	81,847 31	88,295 17	105,063 02	65,948 03
Total	16,504,137 88	16,369,308 29	16,401,371 56	17,131,330 92

CITY OF DETROIT.

Resources.	JANUARY.	APRIL.	JULY.	OCTOBER.
	4 banks.	4 banks.	4 banks.	4 banks.
Loans and discounts.....	\$2,797,245 04	\$2,686,712 80	\$2,485,967 09	\$2,617,309 27
U. S. bonds dep'd to secure circulation.....	1,093,800 00	1,093,800 00	1,093,800 00	1,093,800 00
U. S. bonds dep'd to secure deposits.....	157,450 00	150,000 00	150,000 00	157,000 00
U. S. bonds and securities on hand.....	150,000 00	100,000 00	100,000 00	100,000 00
Other stocks, bonds, and mortgages.....	104,600 00	89,600 00	33,790 00	30,790 00
Due from national banks.....	573,587 79	630,723 52	792,639 79	957,388 09
Due from other banks and bankers.....	36,145 39	5,711 63	43,907 24	48,418 91
Real estate, furniture, &c.....	60,635 14	77,928 22	77,928 22	77,928 22
Current expenses.....	16,799 94	17,189 45	6,864 10	17,183 74
Premiums.....	1,666 79	1,586 66	1,586 66	7,386 66
Checks and other cash items.....	169,584 30	138,106 37	201,068 47	287,847 78
Bills of national banks.....	136,382 00	87,553 00	65,771 00	55,075 00
Bills of other banks.....	4,930 00	49,422 00	3,768 00	3,194 00
Specie.....	667 08	4,257 05	1,086 08	1,535 64
Legal tender notes and fract'l currency.....	579,292 10	446,649 32	449,893 76	419,828 90
Compound interest notes.....	344,429 00	349,520 00	226,730 00	190,780 00
Total.....	6,226,748 47	5,982,709 52	5,736,297 41	6,158,206 21

WISCONSIN.

	37 banks.	37 banks.	36 banks.	37 banks.
	Loans and discounts.....	\$4,093,757 37	\$4,151,356 62	\$3,811,978 51	$3,952,913 59
U. S. bonds dep'd to secure circulation.....	2,899,250 00	2,899,250 00	2,843,250 00	2,893,250 00
U. S. bonds dep'd to secure deposits.....	530,000 00	5 0,000 00	500,000 00	5 0,000 00
U. S. bonds and securities on hand.....	426,200 00	415,253 32	368,750 00	312,050 00
Other stocks, bonds, and mortgages.....	.....	20,272 75	31,385 00	75,877 10
Due from national banks.....	1,465,863 47	1,915,087 77	1,212,753 84	1,370,344 29
Due from other banks and bankers.....	94,566 16	49,619 62	63,680 28	100,072 53
Real estate, furniture, &c.....	193,506 09	183,335 20	176,257 31	176,583 49
Current expenses.....	12,955 63	46,552 49	33,353 47	55,390 28
Premiums.....	51,105 30	39,122 39	42,172 81	29,241 91
Checks and other cash items.....	311,879 92	293,194 75	252,748 10	529,886 65
Bills of national banks.....	169,316 00	101,822 00	105,543 00	159,495 00
Bills of other banks.....	1,105 00	744 00	576 00	751 00
Specie.....	30,210 43	92,573 91	17,998 91	10,485 32
Legal tender notes and fract'l currency.....	1,009,379 24	726,661 59	894,614 49	1,032,135 36
Compound interest notes.....	751,240 00	577,160 00	495,325 00	327,840 00
Total.....	11,953,464 48	11,238,873 29	10,778,686 02	11,532,916 94

CITY OF MILWAUKEE.

	5 banks.	5 banks.	5 banks.	5 banks.
	Loans and discounts.....	\$1,619,194 25	\$1,463,532 16	\$1,324,992 35	$1,363,664 57
U. S. bonds dep'd to secure circulation.....	791,500 00	791,500 00	791,500 00	791,500 00
U. S. bonds dep'd to secure deposits.....	300,000 00	300,000 00	300,000 00	300,000 00
U. S. bonds and securities on hand.....	53,360 00	22,353 00	15,900 00	5,453 00
Other stocks, bonds, and mortgages.....	.....	13,100 00	11,600 00	56,716 26
Due from national banks.....	413,167 37	412,285 46	460,912 00	420,858 34
Due from other banks and bankers.....	16,851 33	16,137 71	19,923 53	14,279 14
Real estate, furniture, &c.....	66,394 33	65,970 28	65,080 53	60,228 03
Current expenses.....	122 22	8,114 10	7,811 88	14,954 68
Premiums.....	14,343 61	6,878 46	10,621 25	11,000 00
Checks and other cash items.....	247,008 88	240,922 86	199,110 79	450,210 99
Bills of national banks.....	20,173 00	21,470 00	38,548 00	49,752 00
Bills of other banks.....	348 00	223 00	388 00	105 00
Specie.....	11,813 33	5,167 55	7,283 86	4,085 95
Legal tender notes and fract'l currency.....	330,325 50	244,423 80	316,133 18	287,723 45
Compound interest notes.....	351,510 00	181,420 00	177,520 00	108,900 00
Total.....	4,236,051 82	3,793,165 38	3,747,325 37	3,940,196 34

CITY OF DETROIT.

Liabilities.	JANUARY.	APRIL.	JULY.	OCTOBER.
	4 banks.	4 banks.	4 banks.	4 banks.
Capital stock.....	\$1,550,010 00	\$1,550,010 00	\$1,550,010 00	\$1,550,010 00
Surplus fund.....	257,073 40	262,073 40	293,597 00	296,097 00
Undivided profits.....	61,709 87	137,445 59	55,114 41	133,412 19
National bank notes outstanding.....	952,385 09	951,157 00	948,841 00	947,593 00
State bank notes outstanding.....	905 00	905 00	905 00	905 00
Individual deposits.....	2,731,568 74	2,590,294 81	2,386,105 36	2,539,736 02
United States deposits.....	251,517 65	184,542 08	109,625 66	127,852 68
Deposits of U. S. disbursing officers.....	209,298 18	118,039 16	245,144 40	216,671 23
Due to national banks.....	148,433 46	126,425 15	84,780 36	106,222 60
Due to other banks and bankers.....	63,844 17	61,817 33	62,194 22	49,798 49
Total.....	6,226,745 47	5,982,709 52	5,736,297 41	6,058,296 21

WISCONSIN.

	37 banks.	37 banks.	36 banks.	37 banks.
	Capital stock.....	\$2,935,000 00	\$2,935,000 00	\$2,885,000 00	$2,935,000 00
Surplus fund.....	334,513 54	337,128 73	374,929 31	402,590 98
Undivided profits.....	133,959 57	210,749 12	229,704 73	282,413 43
National bank notes outstanding.....	2,553,035 00	2,555,265 00	2,508,782 00	2,552,861 00
State bank notes outstanding.....	6,582 00	630 00	3,000 00	380 00
Individual deposits.....	4,989,713 31	4,537,297 04	3,944,581 78	4,531,830 99
United States deposits.....	342,746 37	179,213 10	441,741 67	248,653 92
Deposits of U. S. disbursing officers.....	65,967 01	123,292 26	68,461 78	166,719 48
Due to national banks.....	426,047 00	234,377 45	209,119 53	321,930 12
Due to other banks and bankers.....	162,900 68	125,990 59	63,366 79	90,537 97
Total.....	11,953,464 48	11,238,873 29	10,778,626 02	11,532,916 94

CITY OF MILWAUKEE.

	5 banks.	5 banks.	5 banks.	5 banks.
	Capital stock.....	\$850,000 00	\$850,000 00	\$850,000 00
Surplus fund.....	167,649 62	162,632 30	170,841 26	157,274 45
Undivided profits.....	7,099 16	57,676 64	53,635 62	91,609 55
National bank notes outstanding.....	692,480 00	693,450 00	693,450 00	692,925 00
State bank notes outstanding.....	810 00	630 00	480 00	380 00
Individual deposits.....	1,666,490 18	1,517,525 35	1,276,151 00	1,490,327 57
United States deposits.....	224,708 69	69,939 39	343,417 71	149,893 35
Deposits of U. S. disbursing officers.....	60,691 07	104,084 24	58,745 80	107,831 98
Due to national banks.....	415,371 14	222,168 19	242,573 00	311,503 87
Due to other banks and bankers.....	150,731 96	114,999 27	61,030 18	88,382 57
Total.....	4,236,051 62	3,793,105 38	3,747,325 37	3,940,158 34

MINNESOTA.

Resources.	JANUARY.	APRIL.	JULY.	OCTOBER.
	15 banks.	15 banks.	15 banks.	15 banks.
Loans and discounts	\$2,095,713 77	\$1,693,778 31	\$2,082,646 26	\$2,080,034 77
U. S. bonds dep'd to secure circulation	1,682,200 00	1,682,200 00	1,682,200 00	1,682,200 00
U. S. bonds dep'd to secure deposits	169,550 00	100,000 00	102,250 00	100,000 00
U. S. bonds and securities on hand	106,900 00	110,650 00	136,250 00	90,850 00
Other stocks, bonds, and mortgages	63,257 48	67,439 79	76,725 21	65,440 55
Due from national banks	241,440 33	301,547 26	231,625 07	437,046 07
Do. from other banks and bankers	112,476 12	67,379 80	81,180 32	83,317 37
Real estate, furniture, &c	76,565 59	73,610 54	76,688 81	84,714 73
Current expenses	11,010 02	22,352 62	17,618 37	42,382 74
Premiums	22,040 83	19,888 26	18,743 16	10,048 76
Checks and other cash items	130,260 27	72,716 97	150,789 76	144,249 66
Bills of national banks	31,665 00	21,540 00	27,303 00	81,225 00
Bills of other banks	8,229 00	4,622 00	3,399 00	1,963 00
Specie	10,446 71	13,367 35	20,868 02	6,204 69
Legal tender notes and fract'l currency	285,580 69	218,160 72	293,901 38	395,348 26
Compound interest notes	328,450 00	267,530 00	292,500 00	159,650 00
Total	5,309,585 91	5,056,792 88	5,294,778 36	5,465,515 60

IOWA.

	45 banks.	44 banks.	45 banks.	45 banks.
	Loans and discounts	\$4,704,243 03	\$5,083,156 28	\$4,915,312 64	$5,249,256 22
U. S. bonds dep'd to secure circulation	3,682,150 00	3,682,150 00	3,712,150 00	3,713,150 00
U. S. bonds dep'd to secure deposits	583,250 00	575,150 00	504,000 00	429,000 00
U. S. bonds and securities on hand	306,350 00	276,250 00	388,900 00	299,600 00
Other stocks, bonds, and mortgages	131,427 82	151,143 69	146,023 00	125,811 71
Due from national banks	1,102,101 39	1,070,215 96	808,129 25	1,166,505 23
Do. from other banks and bankers	273,729 72	224,904 00	154,325 35	145,967 58
Real estate, furniture, &c	187,185 55	206,550 60	275,254 68	246,270 16
Current expenses	49,387 07	73,407 89	37,252 46	66,132 43
Premiums	21,406 63	21,005 99	17,575 46	15,901 66
Checks and other cash items	181,190 92	137,842 02	151,279 23	152,678 22
Bills of national banks	215,926 00	201,265 00	216,636 00	255,920 00
Bills of other banks	16,983 00	9,637 00	6,239 00	6,222 00
Specie	55,542 98	47,429 07	43,364 02	29,750 22
Legal tender notes and fract'l currency	1,308,452 06	1,305,581 77	1,266,545 69	1,235,122 99
Compound interest notes	676,000 00	714,550 00	639,950 00	335,448 00
Total	13,585,336 17	13,790,839 27	13,243,656 78	13,522,739 82

MISSOURI.

	16 banks.	16 banks.	16 banks.	17 banks.
	Loans and discounts	\$9,937,278 61	\$9,721,899, 53	\$8,116,932 99	$9,463,483 67
U. S. bonds dep'd to secure circulation	4,040,100 00	3,980,100 00	3,774,100 00	4,074,100 00
U. S. bonds dep'd to secure deposits	635,100 00	635,050 00	635,250 00	635,000 00
U. S. bonds and securities on hand	575,600 00	331,500 00	408,200 00	633,500 00
Other stocks, bonds, and mortgages	215,800 20	936,430 92	916,244 48	1,380,310 82
Due from national banks	802,191 71	1,065,289 31	1,091,451 83	1,461,730 50
Do. from other banks and bankers	490,319 93	237,783 34	206,125 97	232,391 38
Real estate, furniture, &c	404,546 43	379,814 44	351,362 39	408,728 09
Current expenses	113,267 09	105,244 47	82,293 75	104,083 48
Premiums	97,069 92	134,122 90	103,604 59	106,253 69
Checks and other cash items	107,028 49	210,408 69	277,101 46	403,219 15
Bills of national banks	725,251 00	318,641 00	295,867 00	417,039 00
Bills of other banks	61,972 00	13,510 00	12,850 00	15,595 00
Specie	295,238 48	222,857 79	104,253 63	129,423 82
Legal tender notes and fract'l currency	1,402,980 23	1,758,972 06	1,619,544 99	1,644,379 17
Compound interest notes	1,019,020 00	1,009,000 00	843,390 00	640,110 00
Total	20,922,702 09	21,065,832 45	18,838,573 08	21,739,297 77

MINNESOTA.

Liabilities.	JANUARY.	APRIL.	JULY.	OCTOBER.
	15 banks.	15 banks.	15 banks.	15 banks.
Capital stock	\$1,660,000 00	\$1,660,000 00	\$1,660,000 00	\$1,660,000 00
Surplus fund	76,180 71	82,326 85	91,224 67	146,821 45
Undivided profits	114,898 56	152,948 52	116,490 62	204,911 83
National bank notes outstanding	1,475,632 00	1,478,292 00	1,475,023 00	1,430,912 00
State bank notes outstanding	9,123 60	6,135 00	10,785 00	4,412 00
Individual deposits	1,756,228 79	1,496,341 85	1,705,788 82	1,811,324 87
United States deposits	50,308 60	51,684 00	87,088 00	100,616 00
Deposits of U. S. disbursing officers	760 00	532 00	469 00	469 00
Due to national banks	68,860 91	55,062 31	106,890 98	49,065 48
Due to other banks and bankers	97,593 94	58,470 35	41,018 27	57,022 97
Total.....	5,309,585 91	5,030,792 88	5,294,778 36	5,465,515 60

IOWA.

	45 banks.	44 banks.	45 banks.	45 banks.
	Capital stock	\$3,742,000 00	\$3,742,000 00	\$3,792,000 00	$3,842,000 00
Surplus fund	244,289 70	269,413 26	324,503 39	350,059 80
Undivided profits	315,473 62	343,748 67	279,468 08	326,192 23
National bank notes outstanding	3,214,845 00	3,212,191 00	3,211,430 00	3,504,977 00
State bank notes outstanding	31,756 00	19,326 00	13,414 00	7,275 00
Individual deposits	5,469,609 55	5,602,441 80	5,043,125 25	5,233,527 11
United States deposits	227,475 18	379,702 96	312,268 53	227,895 15
Deposits of U. S. disbursing officers	80,684 60	128,423 09	116,513 51	179,333 68
Due to national banks	78,104 74	36,594 40	58,496 35	45,125 48
Due to other banks and bankers	115,257 78	54,958 09	92,495 65	35,394 40
Total.....	13,585,336 17	13,700,839 27	13,243,636 78	13,522,739 83

MISSOURI.

	16 banks.	16 banks.	16 banks.	17 banks.
	Capital stock	\$7,489,300 00	\$7,459,300 00	\$7,059,300 00	$7,559,300 00
Surplus fund	1,459,340 11	694,506 97	668,657 34	666,785 01
Undivided profits	515,670 60	931,078 24	577,367 64	550,091 21
National bank notes outstanding	2,458,243 00	2,403,220 00	2,260,402 00	3,373,110 00
State bank notes outstanding	113,849 00	110,169 00	60,355 00	51,755 00
Individual deposits	6,426,850 50	6,219,692 16	5,225,899 81	6,444,222 84
United States deposits	467,500 57	563,021 88	563,929 95	587,680 24
Deposits of U. S. disbursing officers	32,479 13	3,288 30	1,044 06	4,286 03
Due to national banks	987,198 67	2,052,028 25	1,816,854 27	1,928,925 41
Due to other banks and bankers	972,250 51	717,564 58	592,733 01	573,133 04
Total.....	20,922,702 09	21,065,852 45	18,833,573 08	21,730,227 77

CITY OF ST. LOUIS.

Resources.	JANUARY.	APRIL.	JULY.	OCTOBER.
	8 banks.	8 banks.	7 banks.	8 banks.
Loans and discounts	\$9,077,547 23	\$8,802,221 44	\$7,155,387 02	\$8,473,379 69
U. S. bonds dep'd to secure circulation	3,343,200 00	3,343,200 00	3,043,200 00	3,313,260 00
U. S. bonds dep'd to secure deposits	483,050 00	483,000 00	483,200 03	485,000 00
U. S. bonds and securities on hand	381,630 03	184,900 00	229,600 03	472,350 03
Other stocks, bonds, and mortgages	185,000 00	899,173 45	847,232 47	1,234,959 03
Due from national banks	519,716 27	616,951 79	642,530 01	1,024,528 54
Due from other banks and bankers	442,243 21	216,452 01	150,478 94	151,479 20
Real estate, furniture, &c	366,040 30	336,906 54	296,224 90	347,203 05
Current expenses	106,405 63	88,290 22	71,572 61	68,163 17
Premiums	77,563 11	116,671 12	86,117 91	92,429 21
Checks and other cash items	50,742 30	163,452 79	244,736 67	380,809 30
Bills of national banks	662,462 00	256,453 00	212,086 03	340,074 03
Bills of other banks	37,121 03	11,614 00	12,850 00	15,400 00
Specie	262,903 20	193,613 30	70,736 28	101,663 43
Legal tender notes and fract'l currency	1,183,250 56	1,546,159 93	1,393,646 33	1,438,750 70
Compound interest notes	860,260 00	853,060 00	700,700 00	544,200 00
Total	18,040,733 83	18,116,119 59	15,642,289 36	18,533,735 69

KANSAS.

	3 banks.	4 banks.	4 banks.	5 banks.
Loans and discounts	\$199,460 89	\$330,222 26	\$328,246 19	\$409,042 42
U. S. bonds dep'd to secure circulation	232,003 00	332,000 00	352,000 00	382,000 00
U. S. bonds dep'd to secure deposits	100,000 00	200,000 00	200,000 00	200,000 00
U. S. bonds and securities on hand	16,450 00	124,250 00	116,550 00	127,150 00
Other stocks, bonds, and mortgages			7,506 22	50,014 62
Due from national banks	98,890 80	143,634 78	407,621 07	390,548 15
Due from other banks and bankers	5,909 19	9,105 85	20,316 91	25,160 83
Real estate, furniture, &c	20,900 47	41,419 07	49,006 72	78,934 21
Current expenses	12,471 64	11,831 05	18,493 92	11,552 14
Premiums	11,160 03	15,489 78	48 54	3,144 44
Checks and other cash items	26,703 83	23,780 07	37,563 74	22,691 18
Bills of national banks	53,461 00	35,157 00	33,149 00	28,118 00
Bills of other banks			6 00	
Specie	1,690 36	1,313 97	1,347 54	2,463 07
Legal tender notes and fract'l currency	67,160 79	158,144 22	226,749 44	157,008 29
Compound interest notes	7,870 60	54,340 00	59,920 60	57,080 00
Total	873,259 00	1,480,678 03	1,806,215 29	1,948,287 35

CITY OF LEAVENWORTH.

	2 banks.	2 banks.	2 banks.	2 banks.
Loans and discounts	\$200,625 53	\$181,622 66	\$169,322 47	\$227,117 40
U. S. bonds dep'd to secure circulation	200,000 00	200,000 00	200,000 00	200,000 00
U. S. bonds dep'd to secure deposits	200,000 00	200,000 00	200,000 00	200,000 00
U. S. bonds and securities on hand	31,050 00	98,200 00	110,350 00	1,7,950 00
Other stocks, bonds, and mortgages				2,156 38
Due from national banks	164,395 44	83,135 22	327,450 60	321,645 90
Due from other banks and bankers	42,438 61	7,076 19	9,757 03	774 08
Real estate, furniture, &c	25,247 12	35,637 68	43,877 52	48,444 16
Current expenses	8,298 73	5,319 52	9,211 10	5,884 07
Premiums	9,070 63	13,375 36	48 54	24 44
Checks and other cash items	27,255 66	8,773 46	13,094 21	19,254 64
Bills of national banks	119,268 12	29,239 00	23,353 00	11,265 00
Bills of other banks			6 00	
Specie	1,835 10	985 25	1,134 30	1,291 90
Legal tender notes and fract'l currency	94,331 39	128,361 20	175,117 34	108,340 67
Compound interest notes	111,710 00	45,810 00	46,670 00	46,680 00
Total	1,230,119 35	1,637,515 54	1,309,324 11	1,310,379 24

CITY OF ST. LOUIS.

Liabilities.	JANUARY.	APRIL.	JULY.	OCTOBER.
	8 banks.	8 banks.	7 banks.	8 banks.
Capital stock.....	\$6,789,300 00	\$6,759,300 00	\$6,259,300 00	\$6,759,300 00
Surplus fund.....	1,410,521 16	556,995 88	597,448 64	592,313 08
Undivided profits.....	468,955 63	841,775 36	56,679 33	457,533 43
National bank notes outstanding.....	1,889,705 00	1,892,493 00	1,662,127 00	2,773,614 00
State bank notes outstanding.....	113,849 00	110,169 00	63,355 00	51,753 00
Individual deposits.....	4,979,929 46	4,751,159 59	3,698,185 38	4,903,374 38
United States deposits.....	411,791 58	452,854 81	469,238 09	498,936 36
Deposits of U. S. disbursing officers.....	32,479 13	3,288 30	1,644 06	4,286 02
Due to national banks.....	977,512 44	2,037,241 68	1,871,309 08	1,924,157 40
Due to other banks and bankers.....	966,710 40	710,241 88	586,621 78	568,446 02
Total.....	18,049,753 80	18,116,119 59	15,643,289 36	18,533,735 69

KANSAS.

Liabilities.	3 banks.	4 banks.	4 banks.	5 banks.
	Capital stock.....	\$28,000 00	\$350,000 00	\$350,000 00
Surplus fund.....	13,070 00	49,641 18	49,641 18	89,298 66
Undivided profits.....	33,332 26	31,092 97	59,395 51	35,375 91
National bank notes outstanding.....	175,000 00	264,485 00	310,255 00	311,355 00
State bank notes outstanding.....				
Individual deposits.....	309,925 18	528,241 77	543,385 53	532,896 15
United States deposits.....	10,405 12	43,124 89	142,372 72	89,563 17
Deposits of U. S. disbursing officers.....	70,645 56	113,902 15	340,888 72	442,229 62
Due to national banks.....	12,953 88	34,103 13	32,393 49	22,285 31
Due to other banks and bankers.....		6,686 84	28,853 33	25,384 53
Total.....	673,259 00	1,480,678 03	1,856,215 29	1,948,387 35

CITY OF LEAVENWORTH.

Liabilities.	2 banks.	2 banks.	2 banks.	2 banks.
	Capital stock.....	\$200,000 00	\$200,000 00	\$200,000 00
Surplus fund.....	38,652 43	48,141 18	48,141 18	66,791 68
Undivided profits.....	22,528 53	20,241 62	40,320 75	18,733 64
National bank notes outstanding.....	179,000 00	179,000 00	179,000 00	179,000 00
State bank notes outstanding.....				
Individual deposits.....	436,143 41	392,955 66	373,521 77	271,998 08
United States deposits.....	142,373 72	43,124 09	142,372 72	89,563 17
Deposits of U. S. disbursing officers.....	191,571 30	113,902 15	340,888 72	442,229 62
Due to national banks.....	15,801 06	34,063 70	29,660 71	21,061 39
Due to other banks and bankers.....	4,043 90	6,086 84	25,418 26	20,102 53
Total.....	1,230,119 35	1,037,515 54	1,309,324 11	1,310,379 24

NEBRASKA.

Resources.	JANUARY.	APRIL.	JULY.	OCTOBER.
	3 banks.	3 banks.	3 banks.	3 banks.
Loans and discounts	\$264,192 12	\$383,129 58	\$456,732 62	\$578,754 02
U. S. bonds dep'd to secure circulation	193,000 00	190,000 00	190,000 00	190,000 00
U. S. bonds dep'd to secure deposits	100,000 00	100,000 00	200,000 00	300,000 00
U. S. bonds and securities on hand	67,050 03	161,600 03	122,950 00	232,700 00
Other stocks, bonds, and mortgages	37,380 19	50,941 42	50,546 07	39,814 45
Due from national banks	351,370 10	342,389 46	458,649 55	474,825 39
Due from other banks and bankers	2,027 45	5,499 96	1,309 19	18,495 80
Real estate, furniture, &c	48,401 65	55,305 05	58,661 51	59,010 30
Current expenses	8,244 40	15,573 71	15,642 56	23,719 70
Premiums	8,632 77	5,661 42	319 85	10,486 11
Checks and other cash items	9,057 39	17,598 63	26,624 46	29,257 82
Bills of national banks	34,729 00	17,525 00	105,276 00	127,645 00
Bills of other banks	215 00	421 00	386 00	426 00
Specie	8,975 92	6,550 74	8,679 84	15,707 74
Legal tender notes and fract'l currency	135,887 10	196,695 25	230,787 55	244,325 08
Compound interest notes	43,110 00	44,230 00	48,940 00	32,030 00
Total	1,312,263 29	1,526,103 22	1,975,505 20	2,327,190 41

NEVADA.

	1 bank.	1 bank.	1 bank.	1 bank.
	Loans and discounts	\$114,919 54	\$138,717 00	\$147,769 10	$166,130 52
U. S. bonds dep'd to secure circulation	155,000 00	155,000 00	155,000 00	155,000 00
U. S. bonds dep'd to secure deposits				
U. S. bonds and securities on hand				
Other stocks, bonds, and mortgages				
Due from national banks	21,598 62	7,795 00	6,030 63	4,633 04
Due from other banks and bankers	14,339 58	15,969 22	17,020 86	8,428 14
Real estate, furniture, &c	24,271 97	24,271 97	26,388 16	27,171 61
Current expenses		2,640 22		
Premiums				
Checks and other cash items		28,378 53	9,956 15	10,355 64
Bills of national banks	6,265 00	260 00	5,380 00	4,812 00
Bills of other banks				
Specie	4,509 64	22,552 21	38,556 58	24,263 68
Legal tender notes and fract'l currency	16,180 36	16,424 59	28,663 00	26,828 00
Compound interest notes	10,680 00	10,100 00	1 30	130 00
Total	367,764 71	422,288 65	434,894 38	427,752 63

OREGON.

	1 bank.	1 bank.	1 bank.	1 bank.
	Loans and discounts	\$29,035 22	\$52,119 33	\$82,475 43	$67,119 26
U. S. bonds dep'd to secure circulation	100,000 00	100,000 00	100,000 00	100,000 00
U. S. bonds dep'd to secure deposits	50,000 00	50,000 00	50,000 00	50,000 00
U. S. bonds and securities on hand			450 00	11,870 00
Other stocks, bonds, and mortgages				8,977 50
Due from national banks	17,232 55	16,201 21	14,066 08	5,331 69
Due from other banks and bankers	10,487 68	463 72	4,840 49	14,125 87
Real estate, furniture, &c	2,050 00	2,050 00	2,696 28	2,696 28
Current expenses		1,698 00		1,755 80
Premiums	5,239 75	6,467 59	7,353 26	5,432 57
Checks and other cash items	690 25	184 78	1,095 00	40,782 55
Bills of national banks	9,152 00	736 00	1,368 00	3,048 00
Bills of other banks				
Specie	2,635 42	4,830 44	7,877 93	3,015 59
Legal tender notes and fract'l currency	194,284 75	99,543 90	53,360 65	38,925 08
Compound interest notes	15,090 00	24,390 00	30,950 00	21,810 00
Total	436,597 62	358,681 97	356,503 12	374,790 10

NEBRASKA.

Liabilities.	JANUARY.	APRIL.	JULY.	OCTOBER.
	3 banks.	3 banks.	3 banks.	3 banks.
Capital stock	\$300,000 00	\$300,000 00	\$250,000 00	\$283,350 00
Surplus fund	5,042 08	5,042 08	5,742 08	5,742 08
Undivided profits	68,791 59	78,240 21	90,451 84	110,673 80
National bank notes outstanding.....	163,448 00	163,625 00	165,450 00	166,200 00
State bank notes outstanding.....				
Individual deposits.....	727,947 19	875,989 91	960,843 21	1,206,989 47
United States deposits.....	6,231 10	38,433 49	32,217 76	24,879 83
Deposits of U. S. disbursing officers.....	118,434 85	227,683 60	431,651 30	511,221 53
Due to national banks.....	22,754 01	5,931 10	19,611 43	9,950 21
Due to other banks and bankers.....	2,614 47	1,758 83	11,137 58	1,583 49
Total.....	1,312,263 29	1,526,103 22	1,975,565 20	2,327,190 41

NEVADA.

	1 bank.	1 bank.	1 bank.	1 bank.
	Capital stock	\$155,000 00	\$155,000 00	\$155,000 00
Surplus fund	2,325 00	2,790 00	3,225 00	3,720 00
Undivided profits	13,892 36	23,983 74	19,743 32	21,610 44
National bank notes outstanding.....	129,000 00	129,890 00	131,305 00	131,635 00
State bank notes outstanding.....				
Individual deposits.....	67,547 35	109,156 89	122,737 13	99,627 97
United States deposits.....				
Deposits of U. S. disbursing officers.....				
Due to national banks.....		4,468 02	2,793 93	1,819 28
Due to other banks and bankers.....				14,339 94
Total.....	367,764 71	422,288 65	434,894 38	427,752 63

OREGON.

	1 bank.	1 bank.	1 bank.	1 bank.
	Capital stock	\$100,000 00	\$100,000 00	\$100,000 00	$100,000 00
Surplus fund.....				
Undivided profits	4,634 10	6,599 29	11,432 52	7,336 25
National bank notes outstanding.....	43,480 00	85,775 00	82,245 00	83,110 00
State bank notes outstanding.....				
Individual deposits.....	205,318 25	20,816 96	21,938 53	59,877 65
United States deposits.....	43,165 27	76,527 77	74,322 44	126,416 22
Deposits of U. S. disbursing officers.....		68,563 95	66,584 63	7,159 98
Due to national banks.....				
Due to other banks and bankers.....				
Total.....	436,597 62	358,684 97	356,503 12	374,790 10

COLORADO TERRITORY.

Resources.	JANUARY.	APRIL.	JULY.	OCTOBER.
	3 banks.	3 banks.	3 banks.	3 banks.
Loans and discounts	\$293,173 29	\$384,424 22	\$393,705 88	\$445,238 11
U. S. bonds dep'd to secure circulation	297,000 00	297,000 00	297,000 00	297,000 00
U. S. bonds dep'd to secure deposits	163,900 00	200,000 00	152,950 00	150,000 00
U. S. bonds and securities on hand	3,670 00	34,600 00	51,650 00	50,900 00
Other stocks, bonds, and mortgages	373 32		3,432 16	11,064 50
Due from national banks	223,874 04	163,983 62	231,976 30	300,879 36
Due from other banks and bankers	15,559 68	17,821 50	10,963 34	13,468 97
Real estate, furniture, &c.	97,018 32	97,118 32	97,380 52	97,500 32
Current expenses	19,669 87	12,437 22	15,741 65	31,403 98
Premiums	2,672 30	4,569 23	11,349 28	3,334 70
Checks and other cash items	15,779 70	13,449 53	17,447 88	29,009 75
Bills of national banks	64,790 00	36,600 00	24,666 00	71,422 00
Bills of other banks				
Specie	8,116 82	4,887 85	6,380 00	11,447 52
Legal tender notes and fract'l currency	250,453 20	209,462 79	279,894 31	133,316 85
Compound interest notes	5,330 00	2,410 00	2,100 00	800 00
Total	1,461,360 64	1,478,764 28	1,596,637 32	1,646,786 26

UTAH TERRITORY.

	1 bank.	1 bank.	1 bank.	1 bank.
	Loans and discounts	\$144,545 85	\$184,216 19	\$160,710 33	$173,970 91
U. S. bonds dep'd to secure circulation	150,000 00	150,000 00	150,000 00	150,000 00
U. S. bonds dep'd to secure deposits				
U. S. bonds and securities on hand				
Other stocks, bonds, and mortgages				
Due from national banks	16,261 71	9,553 76	2,417 29	19,035 91
Due from other banks and bankers	1,780 79		7,001 75	3,102 06
Real estate, furniture, &c.	30,643 02	33,094 32	33,164 82	14,618 82
Current expenses	9,146 21		3,532 27	6,473 71
Premiums	2,206 10			
Checks and other cash items	17,678 92	3,591 25	5,895 76	838 36
Bills of national banks	6,726 00	5 00	1,500 00	320 00
Bills of other banks				
Specie	329 90	4,545 11		1,927 22
Legal tender notes and fract'l currency	38,536 72	38,688 61	33,364 39	14,088 20
Compound interest notes				
Total	417,855 22	423,694 24	397,586 61	384,405 19

MONTANA TERRITORY.

	1 bank.	1 bank.	1 bank.	1 bank.
	Loans and discounts	\$75,072 83	\$92,497 32	\$68,591 88	$74,676 95
U. S. bonds dep'd to secure circulation	40,000 00	40,000 00	40,000 00	40,000 00
U. S. bonds dep'd to secure deposits	20,000 00	20,000 00	30,000 00	20,000 00
U. S. bonds and securities on hand			100 00	
Other stocks, bonds, and mortgages			575 00	1,374 92
Due from national banks	1,546 88	603 95	888 77	6,996 00
Due from other banks and bankers	2,443 62	237 61	23,643 43	18,292 42
Real estate, furniture, &c.	15,060 82	15,060 82	15,060 82	15,289 57
Current expenses	14,150 02	20,848 92	23,999 76	4,456 00
Premiums				
Checks and other cash items	77,824 19	39,902 45	40,710 83	29,315 39
Bills of national banks			550 00	625 00
Bills of other banks				
Specie	2,546 45	2,281 45	3,393 40	2,495 20
Legal tender notes and fract'l currency	5,422 50	4,470 10	10,909 45	3,748 50
Compound interest notes			220 00	240 00
Total	254,067 31	235,892 62	248,743 34	217,569 95

COLORADO TERRITORY.

Liabilities.	JANUARY.	APRIL.	JULY.	OCTOBER.
	3 banks.	3 banks.	3 banks.	3 banks.
Capital stock	\$350,000 00	\$350,000 00	\$350,000 00	\$350,000 00
Surplus fund	22,209 77	58,000 00	58,000 00	58,000 00
Undivided profits	92,480 82	61,460 96	68,857 64	117,315 77
National bank notes outstanding	226,570 00	254,000 00	254,000 00	254,000 00
State bank notes outstanding				
Individual deposits	713,640 67	629,632 62	669,573 98	663,313 89
United States deposits	31,624 53	20,765 53	60,625 35	89,644 52
Deposits of U. S. disbursing officers		68,422 22	75,357 96	68,518 74
Due to national banks	22,781 46	34,428 50	37,864 80	45,882 09
Due to other banks and bankers	53 37	54 45	2,287 59	111 32
Total	1,461,360 64	1,478,764 28	1,596,637 32	1,646,786 26

UTAH TERRITORY.

	1 bank.	1 bank.	1 bank.	1 bank.
Capital stock	\$150,000 00	\$150,000 00	\$150,000 00	\$150,000 00
Surplus fund		2,000 00	2,000 00	3,748 00
Undivided profits	24,581 68	632 41	16,002 11	15,989 75
National bank notes outstanding	134,995 00	134,995 00	135,000 00	135,000 00
State bank notes outstanding				
Individual deposits	84,469 40	110,523 41	58,012 89	58,797 53
United States deposits				
Deposits of U. S. disbursing officers				
Due to national banks	1,078 06	35 39	388 13	336 45
Due to other banks and bankers	22,731 08	25,508 03	36,183 48	20,533 46
Total	417,835 22	423,694 24	397,586 61	384,405 19

MONTANA TERRITORY.

	1 bank.	1 bank.	1 bank.	1 bank.
Capital stock	\$100,000 00	\$100,000 00	\$100,000 00	\$100,000 00
Surplus fund				
Undivided profits	26,071 48	31,369 67	36,183 10	19,952 14
National bank notes outstanding	35,980 00	35,975 00	35,975 00	35,975 00
State bank notes outstanding				
Individual deposits	24,913 90	18,021 57	71,892 39	48,714 38
United States deposits				10,493 43
Deposits of U. S. disbursing officers				
Due to national banks	3,280 08	134 90	1,775 35	
Due to other banks and bankers	63,821 85	50,391 48	2,917 50	2,375 00
Total	254,067 31	235,892 62	248,743 34	217,509 95

IDAHO TERRITORY.

Resources.	JANUARY.	APRIL.	JULY.	OCTOBER.
			1 bank.	1 bank.
Loans and discounts			\$50,856 09	\$71,506 31
U. S. bond dep'd to secure circulation			34,000 00	52,000 00
U. S. bonds dep'd to secure deposits				
U. S. bonds and securities on hand				
Other stocks, bonds, and mortgages				
Due from national banks				
Due from other banks and bankers			14,375 92	13,929 06
Real estate, furniture, &c			1,778 00	9,435 60
Current expenses			7,405 85	10,585 36
Premiums				
Checks and other cash items			4,741 32	6,042 93
Bills of national banks			10,573 34	2,035 00
Bills of other banks				
Specie			2,078 50	9,755 28
Legal tender notes and fract'l currency			10,340 40	8,452 55
Compound interest notes				
Total			136,109 42	153,742 09

NOTE.—In the preceding tables the abstracts of the States include also the Cities of Redemption.

IDAHO TERRITORY.

Liabilities.	JANUARY.	APRIL.	JULY.	OCTOBER.
			1 bank.	1 bank.
Capital stock			\$80,000 00	\$100,000 00
Surplus fund.				
Undivided profits			2,193 04	8,302 24
National bank notes outstanding			28,900 00	28,582 00
State bank notes outstanding				
Individual deposits			24,866 80	26,918 52
United States deposits				
Deposits of U. S. disbursing officers				
Due to national banks			149 58	5,350 00
Due to other banks and bankers				14,589 33
Total			136,109 42	163,742 09

1863.

Resources.	JANUARY.	APRIL.	JULY.	OCTOBER.
Loans and discounts				\$5,466,068 33
U. S. bonds and securities				5,662,600 00
Other items				106,009 12
Due from nat'l and other banks				2,625,597 05
Real estate, furniture, &c				177,565 69
Current expenses				53,608 98
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				16,797,644 00

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	92,530,500 00	108,064,496 00
Other items	74,571 48	432,059 95	842,017 73	1,434,243 76
Due from national banks		4,699,479 56	15,935,730 13	19,965,750 47
Due from other b'ks and bankers	*4,786,124 58	8,537,908 94	17,337,558 66	14,051,396 31
Real estate, furniture, &c	381,144 00	755,696 41	1,694,049 46	2,202,318 20
Current expenses	118,854 43	332,720 77	502,341 31	1,021,569 03
Checks and other cash items	577,507 92	2,651,916 96	5,057,122 90	7,640,169 14
Bills of national and other banks	805,521 00	1,660,000 00	5,344,172 00	4,687,727 00
Specie and other lawful money	5,018,622 57	22,961,411 64	42,283,798 23	44,801,497 48
Total	37,630,691 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 00	\$252,404,208 07	\$762,442,743 08	\$487,170,136 29
U. S. bonds and securities	176,578,750 00	277,619,900 00	391,744,850 00	427,731,300 00
Other items	3,294,883 27	4,275,769 51	12,569,120 38	19,048,513 15
Due from national banks	30,820,175 44	40,963,243 47	76,977,539 59	89,978,980 55
Due from other b'ks and bankers	19,836,072 83	22,554,636 57	26,078,028 01	17,393,223 25
Real estate, furniture, &c	4,081,226 12	6,525,118 80	11,231,257 28	14,703,281 77
Current expenses	1,053,725 34	2,298,025 65	2,338,775 56	4,519,525 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	29,681,391 13	41,314,904 50	72,309,854 44
Bills of national and other banks	14,275,153 09	13,710,370 00	21,651,826 00	16,247,241 00
Specie	4,481,937 68	6,639,660 47	9,437,060 40	14,966,144 22
Legal tenders and fract'l cur'ncy	72,535,504 67	112,999,330 59	168,428,166 55	193,084,364 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				128, 030 06
Individual and other deposits				8, 497, 681 84
Due to nat'l and other banks*				981, 178 59
Other items				2, 360 51
Total				16, 797, 644 00

1864.

	139 banks.	309 banks.	473 banks.	507 banks.
Capital stock	\$14, 740, 522 00	\$42, 204, 474 00	\$75, 214, 945 00	\$86, 782, 802 00
Surplus fund			1, 129, 910 22	2, 010, 286 10
Undivided profits	432, 827 81	1, 625, 656 87	3, 094, 330 11	5, 982, 392 23
Nat'l bank notes outstanding	30, 155 00	9, 797, 975 00	25, 825, 665 00	45, 260, 504 00
Individual and other deposits	19, 453, 492 53	51, 274, 914 01	119, 414, 239 03	122, 166, 536 40
Due to nat'l and other banks*	2, 153, 779 38	6, 814, 930 40	27, 382, 006 37	34, 862, 384 81
Other items	822, 914 86	3, 102, 337 38	213, 708 02	43, 289 77
Total	37, 630, 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.
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 64	38, 713, 380 72
Undivided profits	12, 283, 812 65	17, 809, 307 14	23, 159, 408 17	32, 350, 278 19
Nat'l bank notes outstanding	66, 769, 375 00	98, 896, 488 00	131, 452, 158 00	171, 321, 903 00
Individual and other deposits	123, 478, 636 98	262, 961, 473 13	398, 357, 559 59	500, 910, 873 23
United States deposits	37, 764, 729 77	57, 633, 141 01	58, 032, 720 67	48, 170, 381 31
Due to national banks	30, 619, 175 57	41, 301, 031 16	78, 261, 045 64	90, 044, 837 07
Due to nat'l and other banks*	37, 164, 132 02	59, 092, 581 64	79, 591, 594 93	84, 155, 161 27
Other items	263, 620 87	578, 951 37	462, 871 02	944, 053 70
Total	512, 568 686 68	771, 514, 939 10	1, 126, 455, 481 66	1, 359, 768, 074 49

* Including State bank circulation outstanding.

1866.

Resources.	JANUARY.	APRIL.	JULY.	OCTOBER.
	1,579 banks.	1,612 banks.	1,633 banks.	1,643 banks.
Loans and discounts	\$500,650,109 19	\$528,690,526 70	\$550,327,444 17	\$603,247,503 58
U. S. bonds dep'd to secure circ'n.	198,376,850 00	315,850,300 00	395,383,350 00	331,733,200 00
Other U. S. bonds and securities.	142,003,500 00	125,625,750 00	121,152,950 00	94,921,150 00
Oth'r stocks, bonds, and mortg's.	17,483,753 18	17,379,738 92	17,565,911 46	15,887,490 08
Due from national banks	93,254,551 02	87,564,329 71	96,692,433 23	107,507,858 41
Due from other b'ks and bankers.	14,658,229 87	13,682,345 12	13,982,227 06	12,136,549 87
Real estate, furniture, &c.	15,436,296 16	15,895,564 46	16,728,533 45	17,182,117 01
Current expenses	3,193,717 78	4,927,599 79	3,030,439 01	5,298,375 86
Premiums	2,423,918 02	2,233,516 31	2,398,862 26	2,490,691 81
Checks and other cash items ...	89,837,684 50	105,490,619 36	96,077,134 53	103,676,617 55
Bills of national and other banks.	20,406,442 00	18,379,816 00	17,866,732 00	17,437,699 00
Specie	16,909,363 80	13,854,861 66	12,627,016 52	8,170,833 97
Legal tenders and fract' currency.	187,846,548 82	193,542,749 28	201,408,253 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	\$597,124,086 66	\$588,100,703 62	$609,675,214 61
U. S. bonds dep'd to secure circ'n.	339,180,700 00	338,368,650 00	337,355,250 00	338,640,150 00
U. S. bonds dep'd to secure dep'ts.	36,015,950 00	38,405,800 00	38,342,750 00	37,862,100 00
U. S. bonds and sec'ties on hand.	52,924,050 00	46,628,400 00	45,629,300 00	42,460,800 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	92,287,906 39	95,217,610 14
Due from other b'ks and bankers.	12,981,445 40	10,720,271 39	9,603,442 12	8,400,726 47
Real estate, furniture, &c.	18,961,137 63	19,537,898 38	19,755,023 70	20,639,708 23
Current expenses	2,795,323 36	5,665,429 97	3,217,747 70	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	128,255,674 49	134,591,731 51
Bills of national banks	19,205,584 00	12,808,189 00	16,129,898 00	11,841,104 00
Bills of other banks	1,176,142 00	852,748 00	531,264 00	333,909 00
Specie	16,634,972 10	10,335,492 33	9,602,072 97	10,256,130 30
Legal tenders and fract' currency.	104,586,827 23	92,661,377 61	102,431,346 86	100,550,849 91
Compound interest notes	81,925,100 00	84,029,065 00	75,456,915 00	58,888,250 00
Total	1,506,448,245 28	1,462,727,897 00	1,491,433,562 49	1,496,927,146 07

1866.

Liabilities.	JANUARY.	APRIL.	JULY.	OCTOBER.
	1,579 banks.	1,612 banks.	1,633 banks.	1,643 banks.
Capital stock	\$403,357,346 00	\$409,273,534 00	\$414,170,493 00	\$415,278,969 00
Surplus fund	43,000,370 78	44,687,810 54	50,151,991 77	53,359,277 64
Undivided profits	28,972,493 70	31,964,422 73	29,293,526 03	32,583,328 33
National bank notes outstanding.	213,239,530 00	248,886,282 00	267,753,678 00	280,129,558 00
State bank notes outstanding...	45,449,155 00	33,800,865 00	19,992,038 00	9,746,025 00
Individual deposits	530,212,174 39	534,734,950 33	533,337,759 81	563,510,570 79
United States deposits	29,747,236 15	29,153,729 82	36,088,185 03	30,430,819 80
Dep'ts of U. S. disbursing offic'rs.	.....	.....	3,066,892 22	2,979,955 77
Due to national banks	94,709,074 15	89,067,591 54	96,436,726 42	110,531,957 31
Due to other banks and bankers.	23,793,584 24	21,841,641 35	23,945,586 99	20,951,498 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	\$421,073,415 00
Surplus fund	59,967,222 14	60,193,223 58	63,229,585 82	66,695,587 01
Undivided profits	86,687,323 35	31,068,365 93	30,586,670 86	33,751,446 21
National bank notes outstanding.	291,093,294 00	291,839,102 00	291,491,038 00	293,837,941 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	510,597,098 63	537,882,950 49	537,976,834 02
United States deposits	27,225,663 63	27,396,477 89	29,764,089 09	23,289,763 16
Dep'ts of U. S. disbursing offic'rs.	2,275,384 79	2,582,015 44	3,407,638 11	4,412,825 58
Due to national banks	92,755,560 88	91,152,252 58	89,817,022 74	93,111,240 89
Due to other banks and bankers.	24,322,614 07	23,062,729 95	22,606,954 58	19,644,940 20
Total	1,506,448,245 28	1,462,727,897 00	1,491,433,582 49	1,496,927,146 07

LIST OF STATE BANKS.

THE following list comprises the names of the State banks that have closed business during the year 1866 or 1867. Some of these are converted into National banks; others have become private bankers in the same localities:—

<i>Location.</i>	<i>Name.</i>	<i>Location.</i>	<i>Name.</i>
Charlestown,	N. H. Connecticut River Bk.	Utica,	N. Y. T. O. Grannis & Co. Bk.
Manchester,	".. Manchester Bank.	Weedsport,	".. Weedsport Bank.
Bellows Falls,	Vt. Bank of Bellows Falls.	Westfield,	".. Bank of Westfield.
Burlington,	".. Farmers & Mech's' B.	Whitchall,	".. Commercial Bank.
St. Albans,	".. Franklin County Bank.	Yonkers,	".. Palisade Bank.
Alton,	R. I. .. Richmond Bank.	New York City	".. N. Y. Dry Dock Co.
Bristol,	".. Bank of Bristol.	"	".. Wooster Sherman's Bk.
N. Kingston,	".. North Kingston Bank.	Burlington,	N. J. Burlington Bank.
Albion,	N. Y. Bank of Albion.	Hudson City,	".. Highland Bank.
Bath,	".. Steuben County Bank.	Jersey City,	".. Mech. & Traders' Bk.
Buffalo,	".. Buffalo City Bank.	Orange,	".. Mercantile Bank.
"	".. E. S. Rich & Co's Bk.	Paterson,	".. National Bank.
Carmel,	".. Bank of Commerce.	Perth Amboy,	".. City Bank.
Chatham C's,	".. Columbia Bank.	Plainfield,	".. Union Co. Bank.
Clyde,	".. Brigg's Bk. of Clyde.	Tom's River,	".. Exchange Bank.
Cooperstown,	".. Otsego County Bank.	Catasauqua,	PA. .. Bank of Catasauqua.
"	".. Worthington Bank.	Chester,	".. Bank of Delaware Co.
Corning,	".. Geo. Washington Bk.	Clearfield,	".. Clearfield County Bk.
"	" { Q. W. Wellington &	Kittanning,	".. Kittanning Bank.
	Co.'s Bank.	Mauch Chunk,	".. Mauch Chunk Bank.
Dunkirk,	".. H. J. Miner & Co.'s Bk.	Elgin,	ILL. .. Home Bank.
"	".. Lake Shore Bank.	Galena,	".. Bank of Galena.
Elbridge,	".. Alonzo Wood & Co.'s B.	Griggsville,	".. Pamet Bank.
Frankfort,	".. Frankfort Bank.	Kewanee,	".. Bank of Kewanee.
Fredonia,	".. Fredonia Bank.	Attica,	IND. .. Exchange Bk. of Attica.
Herkimer,	".. Bellinger Bank.	Columbus,	".. Kentucky Stock Bank.
Ilion,	".. Ilion Bank.	Corydon,	".. Bank of Corydon.
Lansingburg,	".. Bank of Lansingburg.	Goshen,	".. Salem Bank.
Lima,	".. Bank of Lima.	Greencastle,	".. Exchange Bank.
Lockport,	".. Lockport City Bank.	Danville,	KY. .. Bank of Kentucky.
Mt. Morris,	".. Smith's Bank.	Glasgow,	".. Northern Bank of Ky.
Newport,	".. Bank of Newport.	Maysville,	".. Farmers' Bank.
Norwich,	".. Bank of Norwich.	Arrow Rock,	MO. Bank State of Mo.
Ogdensburg,	".. Judson Bank.	"	".. Western Bank of Mo.
"	".. Oswegatchie Bank.	Cape Girard,	".. Bank State of Mo.
Orangeburg,	".. Bank of Orangtown.	Chillicothe,	".. Bank State of Mo.
Otego,	".. Bank of Otego.	Kirksville,	".. Bank of St. Louis.
Penn Yan,	".. J. T. Ruplee's Bank.	Lexington,	".. Farmers' Bank of Mo.
Plattsburg,	".. Mercantile Bank.	Liberty,	".. Farmers' Bank of Mo.
Port Byron,	".. Bank of Port Byron.	Louisiana,	".. Bank State of Mo.
Potadam,	".. Frontier Bank.	Palmyra,	".. Bank State of Mo.
Pulaski,	".. J. A. Clark's Bank.	St. Joseph,	".. Bank State of Mo.
Rochester,	".. Com'l Bk. of Rochester.	"	".. Western Bank of Mo.
Sag Harbor,	".. Suffolk County Bank.	St. Louis,	".. Bank State of Mo.
Seneca Falls,	".. Bank of Seneca Falls.	Springfield,	".. Bank State of Mo.
Sherburne,	".. Joshua Pratt's Bank.	Clarksville,	TENN. Northern Bank.
Syracuse,	".. Central City Bank.	Knoxville,	".. Exch. & Deposit Bank.
"	".. Burnet Bank.	Memphis,	".. Commercial Bank.
Unadilla,	".. Unadilla Bank.	Fond du Lac,	Wis. Farmers & Mech. Bank.

NATIONAL BANKS.

The following is a list of thirty-seven National banks that have failed or voluntarily ceased business :—

<i>State.</i>	<i>Name of Bank.</i>	<i>Name of Receiver, etc.</i>
1. Ala.	First National Bank of Selma.....	Cornelius Cadle.
2. Conn.	“ “ of Norwich.....	Another 1st N. B. organized.
3. D. Col.	Merchants' National Bk. of Washington..	J. C. G. Kennedy, <i>Receiver.</i>
4. “	National Bank of the Metropolis, “ ..	In liquidation.
5. Ga.	City National Bank of Savannah.....	Closed.
6. “	“ First “ of Elkhart.....	Closed.
7. Ind.	“ Fourth “ of Indianapolis.....	Merged in Citizens' N. B.
8. “	“ First “ of Bluffton.....	Winding up.
9. Iowa.	National State Bank of Dubuque.....	Merged in First N. B.
10. “	“ Second National Bank of Ottumwa.....	Closed.
11. La	“ First National Bank of New Orleans....	Charles Case, <i>Receiver.</i>
12. Mass.	“ First “ of Newton.....	D. Wayland Jones, <i>Receiver.</i>
13. “	“ Berkshire “ of Adams.....	Merged in First N. B.
14. Mich.	“ First “ of Lansing.....	Closed.
15. Minn.	“ “ of New Ulm.....	In liquidation.
16. Mo	“ “ of Columbia.....	Closed.
17. “	“ “ of Carondolet.....	Closed.
18. N. Y.	“ First National Bank of Attica.....	Failed, L. Doty, <i>Receiver.</i>
19. “	“ Farmers and Citizens' N. Bk. of Brooklyn	F. A. Platt, <i>Receiver.</i>
20. “	“ First National Bank of Medina.....	Edwin P. Healey, <i>Receiver.</i>
21. “	“ Croton National Bank, Nassau st., City..	C. P. Bailey, <i>Receiver.</i>
22. “	“ First National Bank of Pen Yan.....	Closed.
23. “	“ “ of Utica.....	Another 1st N. B. organized.
24. “	“ National Union Bank of Rochester.....	In liquidation.
25. “	“ First National Bank of Leonardsvillo....	Succeeded by Iliion Nat. Bank.
26. “	“ National Unadilla Bank.....	Lewis Kingsley, <i>Receiver.</i>
27. “	“ First National Bank of Kingston.....	Closed, voluntarily.
28. Ohio.	“ Second National Bank of Canton.....	Closed.
29. “	“ Ohio National Bank of Cincinnati.....	Merged in Merchants' N. B.
30. Pa	“ Kittanning National Bank.....	Merged in First N. B.
31. “	“ Venango National Bank of Franklin....	Harvey Henderson, <i>Receiver.</i>
32. “	“ Nat. Bank of Crawford Co., Meadville....	William Thorp, <i>Assignee.</i>
33. “	“ Pittston National Bank.....	Merged in First N. B.
34. “	“ First National Bank of Providence.....	In liquidation.
35. Tenn.	“ Tennessee National Bank of Memphis ...	William A. Hill, <i>Receiver.</i>
36. Va.	“ Farmers' National Bank of Richmond....	In liquidation.
37. Wis.	“ Farmers' National Bank of Waukesha....	In liquidation.

PRIZE ESSAY ON BANKING.

SUGGESTIONS TO YOUNG CASHIERS ON THE DUTIES OF THEIR PROFESSION.

BY LORENZO SABINE, OF FRAMINGHAM, MASS.

[The following Essay was published in the "Bankers' Magazine" in January, 1852, and was well received, not only by bank officers, but by the press. It is now reprinted at the earnest recommendation of many bank officers who have not access to the prior volumes of the "Bankers' Magazine," now out of print.]

THE "BANKERS' MAGAZINE" is an instrument of good. The observation of every-day life clearly shows that, in consequence of disastrous losses by bank failures, of sorrow and ruin to friends by the misconduct of bank officers, and of wounded feelings by reason of morose and irritable cashiers, many persons entertain strong dislike to banks, and to those who are connected with them. Such persons, forgetting that incapable, unfaithful, and disagreeable agents have been found in *all* corporations, and that bankruptcies and defalcations have occurred in every walk and pursuit, affect the sentiment of a celebrated English essayist, and say, that "nothing truly good can be expected from men who are ever poring over cash-books and balancing accounts;" while others, relying upon the strange remark of our own great moralist and philosopher, Franklin, aver that the wealth acquired by commerce is "generally" acquired by "cheating," and that "agriculture" is the "only honest" employment.*

* It must be admitted that defalcations sometimes occur of a nature to warrant almost universal distrust. In 1803, the Bank of England lost, by the frauds of Astlett, one of its clerks, and a nephew of the cashier, the enormous sum of one and a half million of dollars; the frauds and forgeries of the banker FAUNTLEROY, in 1824, amounted to over a quarter of a million more; and the defalcation of the banker STEPHENSON, in 1823, was upward of a million and a quarter. These are the memorable delinquents in the history of English banking. The first suffered imprisonment in Newgate many years; the second was executed; the last fled to the United States. The largest individual defaulters on this side of the Atlantic, as the facts now stand, have been among the officers of railroads.

As regards bank failures, it may well be doubted whether mismanagement, as a cause, has been as extensive in this country as in Ireland. There according to Sir HENRY PARNELL, who is good authority, the issuing of paper money has been carried

The Magazine, then, by imparting correct information relative to the management of moneyed institutions, and by teaching bank officers that prudence, skill, and method are as essential to success as integrity, is performing a most valuable service to bankers, and to the whole community. It deserves, and should receive, the pecuniary support of every bank in the United States. So, too, I venture to say, that not only executive officers, but presidents and directors, are bound to increase its usefulness by contributing to its pages the results of their experience.

Banking has become a part of the very frame-work of our system of business. Even Mr. CALHOUN said as long ago as 1816, when the whole banking capital in the United States was only eighty millions of dollars, that "the question whether banks are favorable to public liberty and prosperity, was one purely speculative. The fact of the existence of banks and their incorporation with the commercial concerns and industry of the nation, prove that inquiry to come too late. The only question was, on this hand, under what modifications were banks most useful," &c. Banks now exist, in some form or other, everywhere: and will continue, probably, as long as property shall be bought and sold on credit. In all coming time, therefore, we are to have a class of men to deal in money, in promissory notes, and foreign and domestic exchange. The avocation has ever been honorable, to the last degree responsible, and exposed to many and to peculiar temptations.

Wrecked and ruined bank officers are around us on every hand. The world, seemingly more inexorable with our profession than with others, deals out its direct maledictions upon those of us who err, and will hardly forgive the managers of a broken bank, or the officer whose "cash is short," even when there is no other guilt than credulity, too easy good-nature, or incapacity. To stand upon our defense against *unjust* accusations, and to do what we can to diminish the causes of corporate and of individual delinquency, are duties which we owe to ourselves and to those who are to succeed us. Dispersed, as we are, over a vast extent of country, we can only correct public sentiment, and afford counsel and admonition to one another, as well as render our knowledge of banking available as common stock, by means of the work established for, and devoted to, our benefit.

to such an injurious excess as to be without a parallel, perhaps, in the commercial world. The twenty-five years ending with the year 1825, was a period of nearly general bankruptcy. Eleven failures followed in quick succession; and of fifty banks in operation in 1804, eight alone maintained their standing. During this quarter of a century, Ireland, says Sir HENRY, was, "from time to time, involved in immense distress."

Banks, with us, both public and private, differ—as none need to be told—in many things from those of England and of Continental Europe. It is known, also, that our system is far from being uniform, and that essential improvements can be made in it. Hence, whatever the value of essays upon foreign banking, papers devoted to our own are far more useful to us, regarded as a class; and hence, too, the necessity for a free interchange of thought by bankers in different parts of the Union.

Entertaining these views, I cannot but hope that the *MAGAZINE* will be enriched, from time to time, not only with “*Suggestions to Young Cashiers on the Duties of their Profession*,” but with articles on the subject of American banks and banking generally.

I pass now to topics immediately connected with the duties of a Cashier. The limits indicated do not admit of elaborate reasoning, but demand, indeed, that mere suggestions shall be made with the brevity of proverbs. I may be permitted, then, to address myself to the young officer, directly, and, as it were, personally.

You are to lead a life so confined, sedentary, and in some respects so mechanical, that, unless you observe great care, you will become, in the lapse of years, a sort of machine for computing discounts, counting money, writing letters, and keeping books.* You are to transact business, and to have a constant intercourse, with men of every shade of character, of every variety of disposition, and of every degree of intelligence. Your temper is to be tried by interruptions at the most unreasonable moments, to attend to the calls of the impatient, or to answer the inquiries of the ignorant or inquisitive. You are to be tempted to embark in speculations in stocks; to be solicited to allow overdrawings and other irregularities by the companions of your social hours, and it may be, by one or more of your own directors; and you are to have the same domestic cares and afflictions, the same personal aches and pains, as other men; and yet you are expected to be ever at your post, to be ever courteous, to stand fast in your integrity, and to seem cheerful, and even

* Every person of observation will attest to the need of the caution in the text. Long and close application to one branch of business, and the habit of being at one place for a course of years, produce wonderful transformations in the character. The case of Mr. RIPPON, late chief Cashier of the Bank of England, furnishes an illustration well worth citing. He was connected with that institution for more than half a century, and asked for but a single leave of absence from his post during the entire period, and in this instance, even, he applied at the suggestion of his physician, on the ground of ill health. Permission was granted; and our bank officer departed from London, to be absent two weeks. But the country was without charms; idleness preyed upon his spirits, and the habit of years was so strong, that, at the end of three days, he returned to the bank, solely to become happy again.

happy. In a word, and as GIRARD said at the decease of his old and faithful cashier, "*the bank must go on,*" whatever your private griefs, or individual disabilities. Your position is thus one of much difficulty, responsibility, and peril; and you need a knowledge of the laws of your physical being, the counsel of wise friends, strict and daily self-examination, and deep religious principle, to enable you to sustain it in health and honor. But be of good cheer; be a true man, and you will overcome every obstacle in the way of a long and of a useful life.

Your duties may be considered under various heads. And first, those which are general. Your bank has secrets; and, that they be kept inviolable, adopt a rule to speak of its affairs only to persons connected with you in its management. An incident to which I was a party, may serve as a story, and, perhaps, to show the necessity of the rule here enjoined upon you. Some years ago, I was in the direction of a bank (in a town on the eastern frontier of the United States) which earned a considerable part of its dividends by receiving the notes of the banks of one of the British colonies, at a small discount, and sending them home for redemption. The general suspension of specie payments occurred; and we were left with an inconvenient amount of these notes on our hands, which the banks, one and all, refused to redeem. The situation of our customers was such, in the mistrust that prevailed, that after much deliberation, we resolved to continue our regular business. The result was that we became indebted to the Boston bank which kept our accounts, in a sum quite equal to one-half of our capital stock. This state of things produced much anxiety. My own disquietude caused many sleepless nights. We were in almost constant session to devise some plan of relief. *But we kept our secret.* Though solvent and with a surplus, we felt sure that, excited as the public mind then was, a whisper of our condition out of doors would be disastrous. Meanwhile, colonial bank-notes accumulated every day. We bartered off some for Mexican dollars at a high premium; we bought a thousand Spanish doubloons with others, and lost nearly one thousand dollars by the operation. These, and similar efforts to reduce our debt in Boston, were too expensive, and we determined, at last, to wait the course of events. Months elapsed: *but we still kept our secret.* In time, intelligence reached us that one of the debtor banks had ordered from New York twenty-five thousand dollars in American gold, and that the precious coin was actually on the way in a vessel called the *Teazer*. We met without delay. A vote was passed by a majority of one to send the sheriff of the county to sea to intercept the *Teazer* on her passage to the colonial port to which she was bound, and, finding her within the jurisdiction of the United States, and

within the waters of the sheriff's own county, to attach the gold on our account. The proceeding, under the circumstances, was thought hazardous; three of our number refused assent; the sheriff demanded a bond of indemnity. We designed to conduct the enterprise quietly; but, by means which we never ascertained, the colonial bank got wind of our intention, and dispatched several pilot-boats, with their directors on board, to defeat us. The sheriff was a shrewd man; and, accompanied by a sagacious old shipmaster, was successful. The cashier of the debtor bank soon presented himself at our counter, and demanded the gold as his private property. A person in whom he reposed confidence intimated to us that an officer, with a writ of replevin, would take the well-canvassed box from our possession. Thereupon, three of our number hurried to our vault as fast as feet could move, divided our prize, and strode rapidly homeward. My share, in the excitement of the moment, or in my excess of zeal, was ample. Afraid to use desk or drawer as a place of deposit, I concluded to thrust my part of the "spoils of victory" into a cat-hole in the cellar floor, over a drain. The end was not yet. The master of the *Trazer*, on his arrival at the port of destination, was sued for the gold, and cast into prison; and before terms of settlement were arranged, many other vexatious measures disturbed us. The affair gave rise to a great deal of talk; and some incidents which I have omitted, as not pertinent to my purpose, afforded infinite amusement to the lovers of fun. *The secret of our great indebtedness to our Boston bank was, however, treasured for years.*

You should embrace every opportunity to acquire information as to the standing of your customers; and whatever is imparted to you on the subject, whether in confidence or otherwise, should be communicated to your directors, and to them alone.

You should become acquainted with the laws relative to banking, and especially with those of your own State; and should be familiar with some work which treats of notes and bills, of the liabilities of sureties, drawers, and indorsers. I recommend as the easiest way to obtain, and to retain, knowledge in these particulars, that you make a manual, or brief digest, with marginal references to the authorities which you consult. The best books are the latest American editions of BAYLEY on Bills and Notes generally, and STORY's Commentaries on the Law of Promissory Notes. To master these works, or even to obtain common knowledge of the immense learning which they contain, will require time—much time. But the leading principles applicable to promisors and other parties to commercial paper, are easily fixed in the memory, and no time should be lost in consulting the latter treatise, at the very least. So, too, chapter eleven

of STORRY, which relates to checks, should also be well studied, since this kind of currency has, as that distinguished jurist observes, "grown into daily and general use," and will be presented at your counter almost as often as money itself. I recommend to the young cashier to devote a part of his leisure to professional reading of a more general nature. The history of the system of credit is not only curious, but interesting and instructive. Strangely enough, as he will find, banking owes its origin to the Crusades, for the earliest institution of which there is any account was a mere bank of *deposit*, established at Venice, late in the twelfth century, for the purpose of aiding those who fought to win the Holy Land from its unholy possessors. Such was the first element; and the degree of security and facility of commercial transactions of the period may be seen in the fact that, in England, contracts between individuals were discharged by payments in cattle, horses, dogs, and even hawks; and that rents, fines, and taxes due the crown were paid in the same kinds of property, in products of the soil, and in merchandise generally. In a word, the idea of paper money based on the precious metals, or on personal estate and credit, or on lands, had not been conceived, we may fairly conclude, anywhere. Next, if the notes of my own reading be accurate, and equally strange, we hear of some sort of *paper credit*, early in the thirteenth century, not in any trading country of Europe, but in far-off, and, as we commonly say, in barbarous China. So, again, toward the close of the last-mentioned century, we are told that the hated and hunted Jews and Lombards invented the *bill of exchange*, which afforded means for the silent and secret transfer of funds from country to country, to the infinite discomfiture of robber kings and of robber outlaws. Next, probably, in chronological order, was the *promissory note*, which strange device, grave and learned judges, in solemn wig and ermine, dared at length to pronounce to worn and weary litigants, might, if traffickers so willed, pass current from one person to another, and be lawfully collected by the final owner.* Still again, about the middle of the fourteenth century, we meet with the origin of *public scrip* in the governmental certificates of Florence, which, I suppose, were the first ever issued in Europe. Thus we have five elements in modern banking. Two others, namely, those of *discount* and *circulation*, were yet wanting. Neither power was conferred upon the Bank of Amsterdam, which, founded near the opening of the seventeenth century, was designed merely, as it would

* As late down as the reign of WILLIAM AND MARY, the Courts of England refused to consider an inland bill of exchange a legal instrument; nor was it until the time of ANNE, that a promissory note, in the hands of an indorsee, could be collected by law of the maker.

seem, to check the evils of a clipped and worn metallic currency. Nor was the Bank of Hamburg, which was established immediately after, hardly more than an institution for deposit and transfer. In the progress, however, of civilization, of commercial dealing and necessity, we come at last, and toward the close of the seventeenth century, to the Bank of England, which was invested with authority to receive deposits, to buy and sell exchange, to aid in the management of public securities, to discount promissory notes, and to issue a paper currency. And so it appears from this rapid view, that more than five hundred years elapsed before all the elements of modern banking were combined, arranged, and reduced to a system in which statesmen and merchants reposed confidence.

The young cashier having, by his researches, convicted me of inaccuracy, or having established the truth of the foregoing outlines of bank history, may, as opportunity occurs, pursue the subject still further. The first charter of the Bank of England is accessible, and he may study it with profit, and to ascertain the immense progress which has been made in the principles of banking, whether as relates to rights of stockholders, or to public convenience and safety. He will find valuable lessons in the legislation of his own country; in the issue of paper money prior to the Revolution, which at times flooded the colonies, and which, in spite of the clamors of our fathers, was suppressed by Parliament; in the marvelous tales and traditions which have come down to us of the never-to-be-forgotten "continental money," without which the bonds of colonial vassalage would not have been broken when, and as, they were; in the earlier charters of the different State Governments; and in the two charters of Congress of the great national institution which has now ceased to exist.

This general inquiry concluded, he will have improved his own mind, and be ready to meet and to reason with those who, because the system has not been perfected in a century and a half (dating from the establishment of the Bank of England), demand its entire abolition, or at least such changes as would render it powerless for good, alike to individuals and to communities. He can say and prove that CREDIT, wide, liberal, beneficent credit, belongs to the era of liberty, and that it was unknown even in free England until after the expulsion of the Stuarts, and until the revolution there had secured personal freedom. He may stand upon the emphatic declaration of a great statesman,* that the system of credit, as it now prevails, is the vital air of commerce, and that "it has done more, a thousand times, to enrich nations than all the mines in all the world." He should, indeed, admit that its fluctuations, its ebbs and

* Mr. WEBSTER.

flows, sometimes cause desolation and ruin; yet he should not fail to insist that good and wise men steadily strive to improve it—that, as sweeping conflagrations allow of the straightening and widening of streets; and as disasters in traveling by steam suggest more careful management and better machinery, so do bank failures and the delinquencies of bank officers, however appalling the circumstances at the moment, serve to discover and to apply new checks and new remedies.

If your bank is old enough to have been through “a crisis,” and if you have not served in it as an inferior officer, you have much to learn of its past business. Such an institution, for example, has a “suspended debt” account, or at best overdue paper secured by mortgage or other collateral; and assets of this description *always have a history*, and sometimes a very intricate, a very perplexing one. But you must become master of that history. Directors change every year; and in a little time, all who were at the “Board” when this class of paper was taken will have vacated their seats; while, then, some are still in the direction, make written memoranda of the principal facts.

Let it be manifest to your associates and stockholders, that you feel an interest in every thing which relates to their welfare. To work the whole of your capital and of your deposits, to keep both actively employed at all times, and yet to be always able to meet your bills at the point of redemption, require great wisdom; and the most skillful and experienced financiers sometimes find themselves at fault for the moment. Still your duty demands continual experiments to effect this great object; the recollection and correction of your own mistakes of judgment, as well as a careful eye upon *some* of your customers, who obtain discounts under promises to give your money “a good circulation.”

Need I suggest the benefits of a fixed system, and of method, even in matters seemingly of little consequence. Everybody finds—as seamen have it—that “a stern chase is a long chase.” The business of to-day should never be deferred till to-morrow. Answer letters, and file papers, at the instant. Remember every thing, if possible; but trusting to memory in nothing: let your books contain a record of all transactions. Allow no outstanding bills against the bank; and have a voucher for the smallest item charged to “Expense Account.”

You can be, and you ought to be, ready for an “examination” by the “Commissioners,” or other functionaries of the Government, and of your own “Board,” without previous notice, and without the slightest special preparation. In fine, close your vault daily with the reflection that no act has been neglected, and that, if sickness or death should occur “the bank can go on” with no loss to your family, sureties, or

stockholders. Do not smile, if I add, that your banking-rooms should be swept, and your desks and counters be dusted daily; that *one* "slut-hole" is ample for all the twine and waste paper; and that the accumulation of official papers and memorandums in your *private* drawer will cause both you and your associates serious delays and much inconvenience.

Panics and pressures are as certain in banking as storms in winter. When either exist, firmness and courage, if not really possessed, must be assumed. You are presumed to know the nature and extent of your resources under *all* circumstances, and at periods of general distrust especially; and if the amount of those *immediately* available are insufficient for every possible call upon you, thus advise your directors without delay. Should there be "a run for specie," pay your bill-holders the kinds of coin they ask for so cheerfully, and with so careless an air, that they shall observe no reluctance to part with it, but, on the other hand, an apparent joy to be rid of it.

A knowledge of human character is indispensable. Study it. The "actions, looks, words, and steps" of your customers "form an alphabet:" and your "eyes are spectacles to read others' hearts with." Careful, close, and continued observations will enable you to detect a counterfeit man as readily as you now do a counterfeit bank note. My own experience is, that those who change countenance, or the weight of the body from one foot to the other, when meeting a full, searching, and fixed gaze, are not truthful; that those who ask for additional accommodations, prefacing the request with a story divided into acts like a drama, are already bankrupt; and that those who petition in whispers, in an unnatural tone of voice, in a cant, or a whine, are hypocrites. Some years hence, I shall be glad to ascertain how nearly *your* experience accords with mine.

You should be courteous and respectful to all. Self-command is a great virtue; indulgence of passion is a great fault. Impertinence and stupid ignorance might sometimes be rebuked, were it not for the danger of contracting a morose and irritable habit of speaking. There is no loss of dignity, or of self-respect, in perfect silence under the greatest provocation, and that, accordingly, is your safest course. The cashier's popularity or unpopularity gives character to a bank. The directors are seldom visible, and sometimes unknown, to occasional customers; but their executive officer is an ever-present and a known man, and should bear in mind the Latin proverb, namely, to "be cautious *what* he says, *when*, and to *whom*."*

* "A bill-broker," says Mr. WINDHAM BEAVES, "should avoid babbling, and be prudent in his office, which consists in one sole point, that is, *to hear all and say nothing*."

Should you acquire a reputation, you may be solicited to change your place; or, becoming discontented, may seek to do so on your own motion. In the former case you are to consider your directors as your friends, and, stating *all* the facts fairly, obtain *their* views before taking a single step to meet the overture made to you. This is an imperative duty; and performing it in honor, and acting under the advice of wise counselors, you can hardly come to a wrong conclusion. I assume here that your bank is sound, and that it is under the direction of competent and safe men. If unfortunately otherwise, if your reputation be at stake, and your directors, or a governing part of them, are ignorant or regardless of the principles of banking, or are "speculators," who seek their own accommodation, you should retire at once. But upon this point I will not dwell, since it is to be hoped that such institutions and such men have nearly passed away.

It is related that the eminence of the five brothers ROTHSCHILD, as bankers, is to be attributed in a great measure to their strict observance of their father's dying injunction, to "remain united." Well may it be so. Unanimity in the direction of a bank is always an element of success; and the result of my observation in this regard is, that more losses occur from divisions, than from any other single cause. Accommodation notes, large and standing loans to particular parties, and similar departures from legitimate banking, are only to be tolerated in cases which receive the assent of the entire direction. Yet, I have known one and all of these departures to be consummated, time and again, by directors who owned the smallest possible amount of stock, in opposition to the remonstrances of older and abler associates who were large stockholders; and years afterward, when legal remedies had been exhausted, and levies and set-offs had failed to restore more than costs of suit, have personally made wearisome journeys and devoted weeks to the service of closing up, as I best could, these unfortunate illustrations of the rule that "a majority should govern" in the directors' room, as in politics. In short, such, in my view, are the evils of the majority principle in this connection, that I would counsel a cashier, whether young or old, to insist upon a reasonable change, and a change refused, to seek an institution more wisely, more safely conducted.

You may be discontented without cause. I remember to have read a story, in which one of the characters was in possession of every thing that heart could ask, but was miserable from this very circumstance, or because he *wanted—a want*. Such persons exist in real life. Be not of that unhappy class. Accommodate yourself to your condition. Do not seek for happiness in change of place, but in change of disposition. "The

lazy ox wishes for the trappings of the horse, and the steed sighs for the yoke," is an old saw that has not yet lost its meaning. Nor should the topic be dismissed without recalling the pithy epitaph composed for the hypochondriac, who quacked himself into his grave: "I was *well*; but by endeavoring *to be better*—am here." Let the young cashier heed the moral contained in these several apt sayings, and remember that care and perplexity exist everywhere. To smoothen and fashion the rough stone of life is a religious duty. The change of one's home involves a change of society, of privileges of worship, of schools, of facilities in traveling, of household expenses, of access to books, and various other essentials; and should be carefully considered in every aspect before it is actually undertaken. And I bestow the more attention upon the point, because the propensity to remove from one place to another is so common, and because, within the circle of my acquaintance, many have been ruined, and but few have improved their condition or increased their happiness, by seeking a new abode. In middle age, the experiment is doubly hazardous. Take up a full-grown tree, and will it live unless some of the old earth go with it? Sunder the ties of sympathy and affection; exchange old faces and associates for new ones, and what is the condition of a man?

To resume my personal address to the young cashier. You should not possess an overweening desire of praise, nor invite commendation. Nor should you be intoxicated with your own merits.

You should never speak of your official acts, except in explanation and in self-defense. In all pleasantry, I will add, that, in old age, you may tell the son who succeeds you what you were in your youth; but, now, be content with the quiet appreciation of others. Delicate attentions and marks of respect are the surest and best manifestations of regard, and if you have these, do not pine in discontent or discouragement.

In your *official* intercourse with the president and directors, observe great deference; and at the "Board" it may be proper to address the former by his title.

Never speak of the real or supposed faults of character of a director in the social circle, nor bear tales or remarks from one director to another. Whatever your preferences, likes, and dislikes—and you will probably have both—your *conduct* should be uniformly respectful to all. Whenever your opinion is asked, or given, without solicitation, state your views modestly, and in a conversational tone of voice. Should the "Board" differ from you in judgment, and decide contrary to your convictions, betray no feeling, but promptly and cheerfully execute their vote.

Frequent communications with the directors, relative to the general

concerns of the bank and to your own particular duties, will be of essential service : since *they* will thus obtain a knowledge of details, and *you* will have the benefit of their reflections and suggestions. "Conference," says the wise Lord Bacon "maketh a ready man."

Your style of living is a matter of momentous consequence ; and, possibly, the hinge on which your final destiny will turn. Not only live within your income, but so regulate your expenses that, unavoidable misfortunes or sickness excepted, you shall be sure to save at least a quarter part of your salary, as a fund for old age ; unless, indeed, your patrimonial estate be ample for such a purpose.* But, whatever be your receipts or expectations from other sources, do not allow your expenditures to exceed your personal earnings. Be this the great economic maxim of your life.

Economy is the parent of honesty, of freedom, and of mental ease and quiet. Poverty can never enter your abode, if content with satisfying your real wants ; while you will never enjoy independence, if you live in accordance with the world's caprice.† If you possess an inordinate

* I designed to say a word in the text on the subject of salaries. As a general rule, the compensation to bank officers is too small. According to a return to Parliament, in 1832, the number of persons employed in the Bank of England and its branches, was nine hundred and forty, who (to average the salaries) received only £225, or about eleven hundred dollars each, per annum. Since several who filled the higher posts were paid very much larger sums, it is evident that a considerable part of this numerous corps could not have received more than a moiety of the above average. Yet, as at the same time there were one hundred and ninety-three on the pension list who enjoyed annually (on the average) £161, or about eight hundred dollars each, the faithful officers of that institution who were then in actual service, could hope for relief in their declining years. In the United States, the system of pensions is not, perhaps, practicable or desirable. But since marriage, a flock of little ones, *the owning of a house unincumbered with mortgage*, and a choice collection of books, are all Virtue's sentinels, directors ought always to have reference to the support of a family in fixing the compensation of their executive officers. Indeed, such officers, like capable and faithful men in other pursuits, should be allowed to provide something for old age. It is fair, I suppose, to assume that the expense of the executive department, as a common thing, is not far from one per cent. on the capital stock, or, in the proportion, of one thousand dollars salary to one hundred thousand dollars capital. If this be so, it is manifest, at a glance, that a large part of the bank officers in the United States (as gentlemen are now *compelled* to live both in city and country) are required to consult the maxims of "Poor Richard" every day, in order to secure a moderate competence. The interests of stockholders are not promoted, in the long run, by low salaries ; for low salaries, not infrequently, as experience shows, induce speculations in stocks, and other irregularities, which terminate in defalcation. As a class, bank officers are not so well paid as officers of railroads and manufacturing establishments, while their duties are quite as responsible.

† The great English banker, THELUSSON, who, at one time, was partner with Mr. Neckar, the celebrated French financier, left three sons, and a fortune of three and a half millions of dollars, which estate, he said, he acquired by "industry and honesty." In his will he remarks : "*It is my earnest wish and desire that my sons avoid ostentation, vanity, and pompous show,*" &c. The three, it may be added, became members of the House of Commons, and the eldest, a peer of the realm.

craving for great wealth, or a desire to indulge in luxuries and amusements such as men of fortune alone can afford, you have mistaken your profession, and should abandon it. For your life, if you remain in it, will be a perpetual struggle against your natural inclinations; and the danger is, that, finally yielding to them, you will involve yourself in irretrievable woe.

The road to disgrace is short. Persons who have traced the footsteps of more than one unhappy bank officer that has trodden it, have found that **EXTRAVAGANCE** and **DEFALCATION** were but a few strides apart.* A sensual man is disqualified, by his very physical organization, for *any* office in the executive department of a bank, and ought no more to be there than in a pulpit. I make the remark considerably—for good reasons—and not to round out a period. And should this Essay meet the eye of the father of a son ready, by age and education, to enter upon some employment, I venture to counsel that, if banking be thought of, the moral qualities and the strength of the appetites, as developed in early life, are the first things to be considered. The youth who, in childhood, stole slyly to the closet for his mother's sweetmeats, who was never content at table with the share of niceties allotted to him, who shirked his known tasks, and imposed their performance upon a younger and more dutiful brother, and who, as years wore on, evinced a disposition to rely upon others, and to earn nothing for himself, but yet who showed a determined purpose to feed on the best, and to dress in the finest—such a youth, though as quick at figures as Colburn himself, should never be placed in a bank.

"Speculation in stocks" is another fruitful source of ruin, and I can not forbear a word of admonition. The careful investment of your earnings or patrimony, and a similar service for friends and customers, define, in my judgment, the general limits of your operations in the stock market. To say nothing of the hopes and fears consequent upon the adventures of a dealer, and nothing of their influence upon your mind and

* "The London banker of the old school," says Lawson, "had little resemblance to the modern gentleman who is known by the same title. He was a man of serious manners, plain apparel, the steadiest conduct, and a rigid observer of formalities. As you looked in his face, you could read in intelligible characters that the ruling maxim of life, the one to which he turned all his thoughts and by which he shaped all his actions, was: '*That he who would be trusted with the money of other men should look as if he deserved the trust, and be an ostensible pattern to society of probity, exactness, frugality, and decorum.*'" And further, says the same writer: "The fashionable society at the West End of the town, and the amusements of high life, he never dreamed of enjoying, and would have deemed it nothing short of insanity to imagine that such an act was within the compass of human daring, as that of a banker lounging for an evening in Fop's Alley at the opera, or turning out for the Derby with four grays to his chariot, and a goodly hamper swung behind, well stuffed with perigord pies, spring chickens, and iced champagne."

temper—already sufficiently tasked—I may ask, in all seriousness, What assurance have you, what assurance can you have, that your virtue will resist the temptations sure to beset you? Once embarked and afloat on the stock exchange, either alone or with partners, you can not move without means: and who shall answer for the money intrusted to your care? Who shall answer that you will not “borrow” from your vault—as others have done—feeling sure that you can “return” the sum you need “in a few days, with interest?” At the outset you will not “risk much;” you desire only “to gain something to add to a moderate salary.” But encouraged, at length, by your own success in small operations, or excited by the real or reported good-fortune of those around you, the resolution may be formed to win a competence at a single cast of the die: **YOU LOSE, AND ARE RUINED!** Be warned, I entreat, in time. No bank officer—in charity, we may believe—ever meant to be a defaulter; no one, at the beginning of an irregular course, thought defalcation and disgrace possible. Yet, alas for the many victims of self-deception! alas for the self-confident, and for those who neglected the great duty of self-examination! Most affectionately and earnestly do I charge you, as you value your peace, as you would save your integrity, as you would not be driven forth, a broken and shunned man, to resist every seduction of avarice from within, and every solicitation of companions from without. No matter what pretense or excuse a stifled conscience may allow you to frame, *the cash in your vault is not your cash, and you touch it for your private benefit or relief even as a robber, and at the peril of your soul!* Think, ere you yield, of the long roll of sad-faced men who once were honored and trusted, but who, when tempted, fell! Think of those who, wrecked in character, in fortune, and in hope, have become bloated, ragged wanderers! Think of those of whom fathers and mothers, and even wives and children, dare not speak save in whispers, and at the family fireside! Think of those who have been hurried to the prisons and to the tribunals! Think of the graves of the suicides!

A single warning more, and I pass to less painful topics of discourse. Allow no customer to overdraw his account upon your own responsibility, or without the express sanction and authority of directors.* The habit is a bad one, every way, under *any* circumstances; and I wish it could come to an end at once, everywhere and forever. But if it be permitted in particular cases in your bank, have neither part nor lot in the matter, save to execute a positive order. Discourage the practice in every possible manner, and if fortunate enough to put an end to it, you

* I believe that no customer of the Bank of England, whatever his rank, is allowed to overdraw.

will deserve the praise of every correct banker in the country. At your post, and in bank hours, you are to have no friends to indulge with favors, no enemies to punish with refusals. Then and there all men should be alike to you. The motto of the "BANKERS' MAGAZINE" should be yours, without reservation or condition.* In fine, perform no act that you would omit in the presence of the full "Board," or in that of the sureties on your official bond. This rule will carry you safely through every difficulty and every temptation.

Pardon me if I now suggest the importance of maintaining a reputation for strict, exact veracity. An aged judge is said to have remarked, ironically, that "half the cases he had tried on the bench arose from 'good understanding' between the parties;" and by this he meant, that half-made bargains and agreements lead to disagreement and litigation. Avoid misunderstandings from this source. Many, indeed most, of your transactions will be upon verbal contracts. But you may use words so terse, so precise, that misconception will be hardly possible.

The honor of a cashier and the honor of a woman are alike. Suspicion of either in the public mind is as fatal to reputation as convicted guilt. Stand by, stand for, *your* honor, then, against all comers, and to the last. Preserve your own respect, though you be fed by the hand of public or of private charity. NAPOLEON, at the hour of his downfall, deposited the remains† of his fortune with LAFITTE, and refused an offered and customary certificate, saying: "I KNOW YOU—I HOLD YOU TO BE AN HONEST MAN." The Paris banker, in the course of events, became a cabinet minister; but such a testimonial to his probity from a man whose estimate of human virtue was too low to be just, and who, at the moment he uttered it, was, as he imagined, the victim of faithlessness and treachery, will be remembered when the records of his political honors are torn and scattered. But yet, any man, in his own circle, may, if he will, have it said of him: "I KNOW YOU—I HOLD YOU TO BE AN HONEST MAN." My young friend—now starting upon a banker's career—burn these words deep into your memory!

As in some things there are marked distinctions between banks in different sections of the country, and between country and city banks in the same State, and corresponding differences in the duties of a cashier, it is obvious that no series of "suggestions" can be alike applicable to all. But I may still hope that the *young and inexperienced* officer will

* "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."

† Five millions of francs.

not fail to find *some* useful hints in the preceding remarks, whatever his particular position or special charge.

And while this may be so, the country cashier may yet need cautions and recommendations adapted to his peculiar official and social relations. Such, then, as I deem the most important, I shall briefly and respectfully offer. First, as it sometimes happens that the person selected for the executive department has had little or no experience in banking, and is to be connected with directors whose knowledge is as limited as his own, the duty of consulting well-informed officers of city banks is manifest. The country cashier is often alone. Without paying or receiving tellers, book-keeper, or discount or collection clerks, but invested with the functions of all, skill, system, and an economical use of time, are indispensable to success. I have known gentlemen who, though possessing quick and clear perceptions, and almost every other natural endowment, were still, at the time of their election, incapable of opening or of properly keeping a single bank-book. Some of these, remarkably cautious in their habits of business, and profiting by mishaps, escaped serious losses, and, in the end, became accomplished officers; while others, more sanguine in temperament, and more self-confident, and unwilling to *seem* novices, involved themselves in difficulties which caused them much mental disquietude and pecuniary embarrassment. Now, it is apparent at a glance, that both classes, had they started right, might have avoided a great deal of painful experience.

I commend to you, therefore, if not bred to banking, the sources of information which are open to you, and to all who desire to increase their knowledge. Accuracy in the count of money is the first, accuracy in the keeping of accounts is the second, qualification in a country cashier; and, while you may acquire the first by practice, you may go wrong with your records all your life.

A small bank should be conducted on a plan as systematic and as regular as a large one. Experience has shown, I think, that bank accounts should be kept in "double entry," and that each department of bank business requires a separate book. Thus, in an institution with a capital of only fifty thousand dollars, I consider that a general and a deposit ledger, that books for cash, deposits, discounts, credits, collections, and trial-balances, are as essential as in one of a million of dollars. And the same remark is true of stockholders' and directors' records, of a book to show the state of the bank, and of another to exhibit the paper to mature in any given week.

The general and the deposit ledger may be one; the former occupying some seventy-five or one hundred pages, and embracing accounts with

things, the latter with *persons*. The cash should be settled daily at the close of business, when, also, a trial-balance should be taken of the general ledger postings. On the last business day of the month, the depositors' accounts should be adjusted, and the balance of each be transferred to the trial-balance book to ascertain whether the deposit ledger has been correctly posted. The daily settlement of the cash—neglected in *some* country banks, unless the reform has been very recent—need occupy but a few minutes, since a vault-book, accurately kept, leaves for actual count the cash in drawer only. "Memorandum checks," and similar vouchers—to say nothing of the grave consequences which sometimes result from their use—are great pests in a cashier's drawer, and should not be allowed there, except in the most urgent cases. Some cashiers keep "ragged bills," never intended to be reissued, in vault for months, and even years; but the practice is attended with obvious risk and inconvenience, and should not exist.

As already intimated in another connection, your directors, however worthy and respectable as citizens and gentlemen, may be poorly versed in the science of banking, and may not, at first, appreciate the force and the reason of the rules which you deem necessary to adopt in transactions with them and with others. But evince no impatience. I assume that a majority of any and of every "Board" are men of honor, and mean to do right; and that, in explanations and conversations with yours, you have but to calmly point out the evils likely to arise from a course opposite to that which you insist upon, to obtain their approbation. Yet you yourself should be well assured that these rules are consonant to law, or are such as are imposed in well-regulated banks, or such as, in your peculiar position and relations, are imperatively demanded.

It is possible that your predecessor allowed improper indulgences to a particular director, or had favorites among your customers, and that you will feel constrained to put an end to these and to similar irregularities. To accomplish this, in harmony, will require all the wisdom and good-nature that you can command. It is possible, too, that overtures may be made to you to grant favors inconsistent with your duty; but, as such cases will arise from thoughtlessness or ignorance, as often as from unworthy motives, you should be silent, except when corrupt intentions are too apparent to be mistaken, or the importunities of the same person become so frequent as to be troublesome.

The customers of a country bank, unlike the merchants of large and busy cities, expect of the cashier some inquiries about their families, and remarks upon the news of the day, upon the crops, the weather, and other matters of personal or local interest. To a reasonable extent this

expectation should be gratified. But discussions across your counter on topics of sectarian theology and party politics are to be avoided—entirely avoided. Nor, if you hear, should you reply to, or take part in, tales of scandal and neighborhood gossip. Polite to all, sociable to a degree not to interfere with your duties, inviting and giving friendly greetings, your deportment is yet to be dignified, and such as becomes a well-bred gentleman.

You will transact business with persons who can not even write a note of hand in proper form; with those who can not be made to acknowledge the necessity of a notice to an indorser; and with those who will pertinaciously insist upon having their own way, whatever your reasoning or objections to the contrary. Teach the ignorant, without giving them pain; be firm with the self-willed, without evincing impatience or anger; for the smart of a sharp word, or of a proud toss of the head, is sometimes felt for years. "Contempt," says an Eastern proverb, "will penetrate the shell of a tortoise;" be sure to remember, that it will pierce deeper into the epidermis of a fellow-man.

To require, and to insist upon, regular bank hours will occasion *some* difficulty in *some* places. People whose business at banks is rare, seem to forget that a cashier, like other men, has a love of fresh air, or that he needs exercise and relaxation; and thus can not or will not understand why he is not ready to accommodate them early in the morning, and late in the evening. These persons seek him in his moments of rest and recreation; ask him to receive money at his house, or in the village stores, and complain if he refuses so *reasonable* requests. You will be unjust to yourself if you submit to these, or to similar demands. The intervals between bank hours are yours by positive contract, and by the very necessities of your physical and mental being. Do not permit inroads upon them, save in extraordinary exigences; in these, leave your bed even, to serve a customer. Still, as loose and unsafe habits may have been encouraged by your predecessors, or countenanced by directors, measures of reform will be odious unless gradual. Under kind and considerate treatment, your laggards may become punctual, and untimely requests to open your vault entirely cease.

A single "suggestion" more. The private and social relations of a country cashier are of consequence, and ought not to be overlooked. And first, a salary officer, under ordinary circumstances, needs not to be in debt for his personal or family expenses; and as cash payments are sure to show whether he is "living beyond his means," may I not commend the safe rule of "paying as you go?"

Again, may I not be allowed to suggest the duty of constant attend-

ance at church, even though you can not worship with persons of your own faith ; and also of manifesting an interest in schools, public lectures, lyceums, and other means employed to promote the welfare of society ? The community in which you live have a claim upon you, not only for an exemplary life, but for contributions of money in proportion to your ability, to aid in the maintenance of the religious, literary, and benevolent associations established among them.

To conclude. Should it be thought that I might have omitted the discussion of some topics, and have treated others with greater brevity, I submit, with deference, that I have endeavored to be a careful observer. More than twenty-five years have elapsed since the commencement of my connection with banks and banking ; and, as I now look back and recall the facts elicited by judicial inquiry, and the facts embraced in other well-authenticated accounts which relate to bank officers who have fallen, never again to rise, or whose lives have been saddened and embarrassed by want of firmness in resisting the allurements of pleasure, or the solicitations of the companions of their social hours—by an overweening self-confidence—by too great faith in others ; as, too, I remember the complaints against another class, who, though without a moral stain, have still injured themselves and the institutions with which they are concerned by churlishness and irritability ; I find no cautions and admonitions to omit, no recommendations that may not, I think, assist in forming the character of the officer for whom these suggestions are intended.

A single word more. Many of the cashiers whose private virtues and professional ability adorn the annals of banking in the United States, receive salaries nearly equal to the emoluments of cabinet ministers or military officers of the highest rank, and are intrusted with powers so ample, that they seem to be private bankers, wielding their own capital. These gentlemen have attained the crowning honors of their profession. Let the "young cashier" aim to reach the same eminence among men and among bankers. Let him remember that, whatever the influence of friends at the outset of his career, his position in the maturity of his years must, in the very nature of things, depend upon himself, upon his capacity, his courage, and his probity.

I have here spoken to him as to my only son, and take my leave, in the earnest hope that, in the labors of some one of his seniors, communicated to the "MAGAZINE" upon the invitation which, perhaps, I have unwisely accepted, he will be sure to find a path marked out for him which will lead him to the rewards of a well-spent life.

BANKING AND FINANCIAL ITEMS.

CONGRESS.—The following members of the House of Representatives constitute the two important Committees on Financial Affairs, as announced by Speaker COLFAX:—

On Ways and Means.—Mr. SCHENCK, of Ohio, Mr. HOOPER, of Mass., Mr. MOORHEAD, of Penn., Mr. ALLISON, of Iowa, Mr. GRISWOLD, of N. Y., Mr. BROOKS, of New York, Mr. LOGAN, of Ill., Mr. MAYNARD, of Tenn., Mr. NIBLACK, of Ind.

On Banking and Currency.—Mr. POMEROY, of N. Y., Mr. HOOPER, of Mass., Mr. BUCKLAND, of Ohio, Mr. LYNCH, of Maine, Mr. HUBBARD, of W. Va., Mr. JUDD, of Ill., Mr. COBURN, of Ind., Mr. RANDALL, of Penn., Mr. BARNES, of N. Y.

Two-thirds of both committees are believed to be opposed to the further withdrawal, at present, of the greenback currency, and a majority of the Banking and Currency Committee are believed to be favorable to a moderate addition to the present National bank note circulation; or, if the House should so instruct them, they will report a bill to substitute greenbacks for National bank notes.

FRAUDULENT SEVEN-THIRTY NOTES.—The Treasury Department has issued the following:—

WASHINGTON, *December 5, 1867.*

In paying the 15th of December coupons from the \$1,000 seven-thirty notes, dated June 15, 1865, it will be necessary to scrutinize them carefully in order to avoid the payment of any from the counterfeit notes. You will notice that the figures forming the numbers of the counterfeit coupon are not only of different shape from the genuine, but that they are also printed with a different ink. The ink of the counterfeit has a dull and leaden look, while the original is bright, of a deeper blue, and has a metallic luster. These points are entirely wanting in the counterfeits. The borders of the coupon are also entirely different. In the counterfeit borders the work is muddy and confused, while in the genuine it is clean and distinct, showing the rosettes and lathe-work between them with perfect clearness; in the counterfeit the rosettes differ scarcely any in color from the lathe-work between them. The edges of the white figures at the ends of the coupon (\$36.50) are cleaner and sharper in the counterfeit than in the original. The edges in the original are ragged and irregular. So far as the counterfeits have been presented at the Department, they have been numbered with some integral number of the following thousands, viz.: 68,000, 140,000, 160,000, 180,000. It is thought that these points will be sufficient to enable you to avoid paying any counterfeits. Very respectfully,

H. McCULLOCH, *Secretary of the Treasury.*

New York.—The Mechanics and Traders' Bank of Brooklyn announces that it has resumed business, DEWITT C. TREVOR being the President, and E. A. THURSTON the Cashier.

Elmira.—At a meeting of the directors of the First National Bank of Elmira, N. Y., held October 17, 1867, Mr. DAVID DECKER was elected President, vice S. R. VAN CAMPEN, resigned; and at a meeting held October 24th, Mr. M. H. ARNOT was elected Cashier, vice H. C. HIGMAN, resigned.

New York.—Swindlers in Wall Street often rob the public, sometimes rob one another, but seldom rob themselves. An instance of the last sort happened in December. A man named H. MILLER, of 49 Exchange Place, offered a certified check for \$22,000 to his broker in payment for gold, and asked for permission to carry off the bag of coin he had so purchased.

Although MILLER has for a month past been a frequent customer, the broker, who was the junior partner in his firm, thought that as this was the heaviest transaction this bland, recently-acquired customer had made, he would run across to the Ocean Bank, on which the check was drawn, and satisfy himself that all was well.

He presented the check to the paying teller, who, after a hurried glance, returned the document mechanically, and said, "All right." The young broker replied that it was a large check, and he had wished to make sure. On this the teller asked for the check again, and discovered that the check was for twenty-two hundred dollars, and had been neatly altered to twenty-two thousand dollars.

MILLER, meanwhile, had made a precipitate retreat. One minute after the broker left him he repaired to his office in Exchange Place, which he closed without leaving word when he would come back. The detectives are following on his track, with what result remains to be seen.

An interesting question arises here as to the liability of the bank. If the broker had not refused to accept the first hurried "all right" from the paying teller, but had accepted the check, who would have been responsible? Would the bank have to bear the loss which resulted in part from a mistake of its officer, or would the innocent broker have to bear it? Two cases are in the courts in which this principle is involved, but neither has yet been decided.

The possibility of such a swindle as this, suggests the obvious rule that bank-tellers, in certifying checks, should always write the amount plainly in figures and in words at length; and whenever this rule is disobeyed juries will, in all probability, give a verdict against the banks and in favor of the public.

New York.—The Clearing House messenger of the National Bank of the State of New York, was knocked down in Wall Street on December 13th, and robbed of the exchanges. The bank has issued the following notice:—

NEW YORK, December 13, 1867.

The messenger of the National Bank of the State of New York, returning from the Clearing House, this morning, with the exchanges of the

bank, was knocked down, and the bag taken from him, containing certified and other checks drawn on this bank to the amount of about three millions and a half dollars.

The public will take no checks drawn on the Bank of the State of New York without first communicating with the bank, until further notice. These checks being all drawn upon the bank from which they were stolen, they can be of no value to the holder or ultimate loss to the bank.

JNO. R. KEARNY, *Cashier*.

California.—The State of California recently brought suit to recover from the steamship *Moses Taylor* forfeitures amounting to \$760,000 for failure to comply with the requirements of the State Stamp Act, which demands that to each passenger-ticket sold shall be affixed a stamp. The case was decided in favor of the *Moses Taylor*. Judge SAWYER pronouncing the Stamp Act unconstitutional.

Connecticut.—Mr. SILAS BRONSON, who died at the St. Nicholas in December, was a native of Middlebury, Connecticut. He leaves an estate estimated at over \$1,000,000. He gives by will \$200,000 to the city of Waterbury for a public library. To each of twenty-five nephews and nieces, \$15,000, and the rest to his heirs at law, his brothers and sisters or their representatives. There were six brothers and sisters, three of whom survive him.

Delaware.—Messrs. JOHN McLEAR & Co., Wilmington, give notice, on the cover of this work, that they will make collections throughout the State of Delaware. Their New York correspondents are the National Park Bank, and Messrs. JAY COOKE & Co.

Georgia.—In the case of ROWLACK & MANNING v. WILLIAM H. MAY, in the United States Circuit Court, at Savannah, the Judge decided that interest continued to run during the rebellion, and that the late war was not one between independent nations, but a war of the citizen or subject against the lawful government.

Indiana.—The Board of Directors of the First National Bank of South Bend, Ind., have accepted the resignation of JOHN T. LINDSEY, Cashier, and appointed CHARLES W. GUTHRIE, Cashier of said bank.

Bluffton.—The First National Bank of Bluffton has given notice of a resolution of the Board to wind up its business.

Iowa.—Mr. THOMAS SWANWICK has been appointed Cashier of the First National Bank of Keokuk, in place of Mr. ROBERT B. FOOTE, deceased. The New York correspondent of this institution is the Central National Bank.

Kentucky.—The banking firm of HORD & GEORGE, at Versailles, Kentucky, has been dissolved, and is succeeded by Mr. GEORGE T. HORD.

Louisiana.—The City Treasurer of New Orleans has received a letter from E. A. ROLLINS, Commissioner of Internal Revenue, of which the following is a copy :—

TREASURY DEPARTMENT, OFFICE INTERNAL REVENUE, }
WASHINGTON, December 6, 1867. }

SIR:—Your claim for the refunding of \$22,668.95, has been allowed, and a draft for the same will be sent to the Collector in due course of business. Very respectfully,

E. A. ROLLINS, *Commissioner*.

Messrs. HEATH & HOWELL, Mayor and Treasurer,
City of New Orleans, La.

Michigan.—Mr. JAMES F. BROWN, late Cashier of the Merchants' National Bank of East Saginaw, was on the 12th December elected President in place of Mr. W. L. P. LITTLE, deceased.

Massachusetts.—The National Security Bank of Boston (No. 1675) was organized in December, with a capital of \$200,000. President, JOHN C. STANTON; Cashier, CHARLES R. BALL.

Missouri.—The Provident Savings Institution of St. Louis has a capital of \$125,000 paid in, and is prepared to transact all kinds of banking business, with collections at all points in Missouri and other States. President, Mr. J. P. DOAN; Cashier, Mr. S. A. RANLETT.

Independence.—The amount of money obtained by the robbers of the First National Bank of Independence, Missouri, in December, was about \$18,000, which was in gold. The bank lost \$11,000, and STONE, McCoy & Co., \$5,300. The other losses were small special deposits in coin. The frequent robberies of banks and bankers, and the loss of property belonging to individual depositors, should be a caution to bondholders not to subject themselves to such risks.

New Jersey.—WILLIAM SPENCER *alias* WILLIAM E. BROCKWAY, and HANNAH, his wife, have been arrested and held to bail in the sum of \$40,000 by United States Commissioner WHITEHEAD, at Newark, New Jersey, charged with having been engaged in the counterfeiting of the United States seven-thirty and five-twenty bonds, whose appearance created so much excitement in Wall Street some time ago. Some of the bonds were engraved, it seems, at Paulsboro, Gloucester County, New Jersey.

Red Bank.—At a meeting of the Board of Directors of the First National Bank of Red Bank, N. J., held November 9, 1867, Mr. ALVIN CHADWICK was elected Cashier, in place of HERVEY B. CRANE, deceased.

New Hampshire.—The Kearsarge National Bank of Warner, Merrimack County, New Hampshire (No. 1674), was organized in December, with a capital of \$50,000. President, NEHEMIAH G. ORDWAY.

Ohio.—The reorganization and consolidation of the Ohio and Mississippi Railway Company has been completed. The Directors of the new company are JOSEPH W. ALSOP, WILLIAM H. ASPINWALL, WILLIAM WHITEWRIGHT, Jr., SAMUEL U. F. ODELL, ALLAN CAMPBELL, FREDERICK SCHUCHARDT, of New York; WILLIAM D. GRISWOLD, JOHN ROSS, of Indiana; LARZ ANDERSON, W. W. SCARBOROUGH, ALEXANDER H. LEWIS, of Ohio; LEWIS B. B. PARSONS and SAMUEL GATY, of Missouri. President, WILLIAM D. GRISWOLD; Vice-President, ALEXANDER H. LEWIS;

Secretary, EDSON D. HAMMOND, of New York; General Superintendent, JOHN W. CONLOGUE; Treasurer, CHARLES S. CONE; Assistant Secretary, SAMUEL TREVOR; Auditor, P. VAN DEURSON, of Cincinnati, Ohio.

New Lisbon.—A few nights since burglars broke into the bank of LODGE, ZIPPERNICK & Co., of New Lisbon, Ohio, and entered the vault, from which they took about \$6,000. The money did not belong to the bank, but to private parties, who had it there on deposit. The burglars are supposed to be the same who blew open a safe in Columbiana, ten miles distant, the night before.

Cincinnati.—The new firm of J. A. HEMANN & Co., succeeds the late firm of HEMANN, GARAGHTY & Co., at Cincinnati, and offer favorable terms to correspondents. The new house draws on Europe, and issues letters of credit negotiable on the Continent. (See their card on the cover of this work.) Their New York correspondents are Messrs. VERMILYE & Co.

Pennsylvania.—On the 26th of February, 1867, Mr. CHARLES F. IREDELL was elected Cashier of the Farmers' National Bank of Bucks County, Bristol, Pennsylvania, in place of ROBERT C. BEATTY, deceased.

BANK DIVIDENDS.

The banks of Philadelphia, at least those of them as make their semi-annual dividend period in November, have announced the following dividends, compared with those declared at the semi-annual period in May last:

Banks.	Capital.	Dividends.		Amount.
		May.	Nov.	
Philadelphia.....	\$ 1,500,000	7	9	\$ 135,000
Farmers & Mechanics'..	2,000,000	6	6	120,000
Commercial.....	810,000	5	5	40,500
Mechanics'.....	800,000	6	6	48,000
N. Liberties.....	500,000	10	10	50,000
Southwark.....	250,000	8	12	30,000
Kensington.....	250,000	12	13	32,500
Penn. National.....	500,000	5	5	25,000
Western.....	400,000	10	8	32,000
Manufacturers'.....	570,150	5	5	28,507
Bank of Commerce.....	250,000	6	6	15,000
Girard.....	1,000,000	6	6	60,000
Consolidation.....	300,000	6	6	18,000
City.....	400,000	6	6	24,000
Commonwealth.....	237,000	5	5	11,850
Corn Exchange.....	500,000	7	7	35,000
Union.....	300,000	6	5	15,000
Central National.....	750,000	5	5	37,500
Bank of Republic.....	1,000,000	4	3	30,000
First National.....	1,000,000	6	6	60,000
Second National.....	300,000	5	5	15,000
Third National.....	300,000	5	..	.....
Fourth National.....	225,000	5	5	11,250
Sixth National.....	150,000	5	..	.....
Seventh National.....	250,000	5	4	10,000
Eighth National.....	275,000	..	..	.....
	<hr/>			<hr/>
	\$ 14,817,150			\$ 884,107

Philadelphia.—Messrs, SMITH, RANDOLPH & Co., No. 16 South Third Street, Philadelphia, give notice on the cover of this work, that they are prepared to execute orders of correspondents for stocks, gold, &c.

Tennessee.—The Memphis City Savings Institution, S. H. TOBEY, President, E. C. KIRK, Cashier, has commenced business, and is prepared to receive deposits, purchase and sell gold, silver, and uncurrent money, and to make collections throughout Tennessee. They are successors to the late banking firm of OGDEN, TOBEY & Co. Their New York correspondent is the National Shoe & Leather Bank. (*See their card on the cover of this work.*)

Memphis.—The Emmet Savings Institution at Memphis gives notice on the cover of this work that they will make collections throughout Tennessee and the West.

Maryland.—*Baltimore.*—The theft of a box containing between \$15,000 and \$20,000 in bonds and other securities from JOHN S. GETTINGS & Co., bankers, where it had been placed for safe-keeping, was discovered December 19th. The robbery is supposed to have been committed ten days or two weeks ago.

The \$13,000 worth of Western Maryland bonds and other securities had been privately deposited by Colonel PIPER, of Baltimore County. The thief is represented as a tall, dashing, pompous fellow, who openly sold the bonds to the banking house of WILSON & COLSTON, and departed with the money. He represented himself as a Georgian. The owner will be entitled to his bonds if he finds them, but the bankers who purchased must lose. It was a bold robbery, as the thief remained in the city several days, and published an advertisement offering \$800 reward for the bonds which he alleged he had lost.

Virginia.—The card of the First National Bank of Richmond, Va., may be found on the cover of this work. President, A. VANCE BROWN; Cashier, S. B. SMITH. Their New York Correspondents are the National Bank of the State of New York, and the First National Bank.

New York.—At a meeting of the Board of Directors of the Ninth National Bank, held on the 29th November, Mr. THOMAS A. VYSE, Jr., was unanimously elected President of that institution, to fill the vacancy occasioned by the resignation of Mr. JOSEPH U. ORVIS.

New York.—The card of Messrs. STEVENS & Co., 14th Street, New York, may be found on the cover of this work. Their department of jewelry, their collection of precious stones, in regard to beauty of color and exquisite settings, may compete with any of our best jewelers. A magnificent diamond, unset, weighing ten carats, did especially strike our attention by its faultless shape and color. This princely stone cost \$10,000. A necklace composed of twenty-four diamonds, a cross of twelve diamonds (all first water, and one a carat in weight), a coral breastpin of the most delicate color, with diamonds, \$1,400 in gold, an emerald and diamond breastpin, with bracelet and earrings to match, \$3,000, and some magnificent solitaire earrings and rings, some rising as high as \$4,000.

PRIVATE BANKERS.

List of New Banking Firms in the United States, Year 1867.

<i>Place and State.</i>	<i>Name of Banker.</i>	<i>N. Y. Correspondent.</i>
Mobile, Ala.	Sawyers & Boutel.	} I. B. Kirtland, Hill, Tal- madge & Co.
" "	Brown, Begouen & Co.	
Denver City, Col.	Stebbins & Porter.	Duncan, Sherman & Co.
Bridgeport, Conn.	Hatch & Watson.	Sheldon, Hoyt & Co.
Hartford, "	Russell & Son, J. B.	Hatch, Foote & Co.
Middletown, "	Middletown Savings Bank	Lawrence Bros. & Co.
Cheyenne, Dakotah.	Ware & Co., J. A.	Vermilye & Co.
" "	Rogers & Co.	Ocean Nat. Bank. [Co.
" "	Kountze Bro. & Co.	Fourth N. B. & Isett Kerr & Central National Bank.
Washington, D. C.	Washington City Savings Bank	Howes & Macy & Ninth N. B.
" "	Sherman, Chas. A.	Jay Cooke & Co.
Pensacola, Florida.	Judah & Le Baron.	Howes & Macy.
Albany, Ga.	Hines & Hobbs.	Ninth National Bank.
Colquitt, "	Sheffield & Co., J. C.	" "
Dawson, "	Hestees, Colley & Co.	" "
Griffen, "	Merritt & Johnston.	" "
Savannah, "	Dillon, Daniel R.	" "
" "	Freidenberg, A. & L.	Duncan, Sherman & Co.
" "	Anderson, Sons & Co., John W.	" "
Amboy, Ill.	Snyder, J. R.	Gilman, Son & Co.
Aurora, "	Volintine, Williams & Boyd.	Nat. State B. of Troy, N. Y.
Cairo, "	Hughes, C. N.	Fourth National Bank.
Chicago, "	Keith Bros.	Ninth National Bank.
" "	Keith, Wood & Co.	" "
" "	Lewis, Hahn & Co.	" "
" "	Page & Sprague.	" "
" "	Merchants' Association Sav. B.	Fulton National Bank.
" "	Otis & Co., L. B.	Vermilye & Co.
" "	Snydaker & Co.	National Park Bank.
" "	Boyd, Chas. L.	Taxon & Ormsbee.
" "	Collins & Ullmann	Tyler, Wren & Co.
" "	Sutor, W. A.	" "
Du Quoin, "	Pomeroy & Co., Henry R.	Ninth National Bank.
Fulton, "	Smith, Leander.	" "
Galena, "	Felt, L. S.	Gilman, Son & Co.
" "	Felt, B. S.	" "
Geneseo, "	Sawyer, A. D.	" "
Latharpe, "	Gill & Co., Chas. F.	Ninth National Bank.
Lena, "	Rising, Smith & Co.	Vermilye & Co.
Lincoln, "	Brainerd & Elliott.	Gilman, Son & Co.
Mattoon, "	Champion, Rudy & Co.	N. B. North America.
Pana, "	Hayward, W. E.	Gilman, Son & Co.
Paris, "	Levings & Co., C. W.	St. Nicholas N. Bank.
Princeton, "	Ferris Bros.	Howes & Macy.
Salem, "	Marion County Trust & Loan Co.	Ocean National Bank.
Sandwich, "	Castle & Co., M. B.	" "
Springfield, "	Williams & Co., John	Ninth National Bank.
" "	Springfield Savings Bank.	Central National Bank.
St. Charles, "	Coffin & Coleman.	Ninth National Bank.
Sterling, "	Rogers, Paterson & Co.	Vermilye & Co.

<i>Places and State.</i>	<i>Name of Banker.</i>	<i>N. Y. Correspondent.</i>
Attica, Ind.	Green & Langley.....	Ninth National Bank.
Brazil, ".....	Williams & Co., A. E.....	St. Nicholas Nat. Bank.
Covington, ".....	Hardy, I. G.....	National Broadway Bank.
Evansville, ".....	Archer & Co.....	Ocean N. B. & Howes & Macy
Gosport, ".....	Pettit, Montgomery & Co.....	
Laporte, ".....	Wile, Jacob.....	N. Park B. & Imp. & T. N. B.
Marion, ".....	Jason, Willson & Co.....	
New Albany, ".....	DePaw, W. C.....	Gilman, Son & Co.
Rochester, ".....	Rochester Bank.....	Foster, Copeland & Co.
South Bend, ".....	Thompson & Wilcox.....	Ninth National Bank.
Clarinda, Iowa	Moore & McIntire.....	" "
Devonsport, ".....	Swits & Co., J. L.....	Howes & Macy.
Dewitt, ".....	Whitney, D.....	A. Corbin & Co.
Dubuque, ".....	People's Savings Bank.....	National Park Bank.
Fairfield, ".....	Wells, George A.....	Fourth National Bank.
Monticello, ".....	Simington, J. L.....	
New Jefferson, ".....	Mickel & Head.....	Ninth National Bank.
Ottumwa, ".....	Angle & Co., H. G.....	Central National Bank.
".....	Bonnifield & Co., W. B.....	Ninth National Bank.
Wapello, ".....	Bonnifield & Co., W. B.....	" "
Wilton, ".....	Reed, J. L.....	Gilman, Son & Co.
Atchison, Kansas	Manley & Talbott.....	N. Bk. Commonwealth.
".....	Hetherington & Co., Wm.....	Northrup & Chick.
Fort Scott, ".....	Van Fossen & Britton.....	" "
Manhattan, ".....	Higinbotham, W. P.....	First National Bank.
Louisville, Ky.	Norton & Co., Geo. W.....	Norton, Slaughter & Co.
Versailles, ".....	Hord, George T.....	Duncan, Sherman & Co.
New Orleans, La.	Charmbury, R. Y.....	" "
".....	Buddecke & Co., C. T.....	National Park Bank.
Shreveport, ".....	Johnson, B. M.....	Bank of New York.
Baltimore, Md.	Wilson, Colston & Co.....	Howes & Macy and Dibble &
".....	Dumbolton & Wirt.....	Mott & Justh. [Cambios.
".....	Bonsal & Co.....	Garth, Fisher & Hardy.
Boston, Mass.	Parker & Cobb.....	
".....	Putnam, C. A.....	Lawrence Bros. & Co.
Spencer, ".....	Jones & Co., E.....	Ninth National Bank.
Westfield, ".....	Fletcher & Morton.....	Fisk & Hatch.
Bay City, Mich.	Exchange Bank.....	Fourth National Bank.
Cold Water, ".....	Youngs, Rose & Son.....	N. Park B. & Howes & Macy.
Decatur, ".....	Rogers, I.....	Ninth National Bank.
Detroit, ".....	Hosie, Robert.....	Howes & Macy.
".....	Wilkins, Alvan (broker).....	
East Saginaw, ".....	Sheldon & Co., Thos. P.....	Howes & Macy.
Flint, ".....	Judd, McCreary & Avery.....	Ninth National Bank.
Hastings, ".....	Galloway, F. N.....	" "
Holly, ".....	Bank of Holly (Latourette, D. L.).....	" "
Ionia, ".....	Burhans, W. P.....	N. B. Commonwealth.
".....	Page & Co., W. C.....	" "
Jackson, ".....	Jackson City Bank.....	People's Bank.
Lansing, ".....	Hewett & Co.....	N. B. North America.
Ovid, ".....	Darragle & Co., J. C.....	Jay Cooke & Co.
Schoolcraft, ".....	Chapin, Fairfield & Co.....	Ninth National Bank.

<i>Place and State.</i>	<i>Name of Banker.]</i>	<i>N. Y. Correspondent.</i>
Lake City, Minn.	Williamson & Co., H. F.....	
Preston, ".....	Butler, A. H.....	Ninth National Bank.
Rushford, ".....	Carpenter & Easton.....	" "
St. Cloud, ".....	Pinney, S. B.....	" "
St. Paul, ".....	Davidson & Co., W. F.....	Gilman, Son & Co.
Wilton, ".....	Easton & Kenyon.....	Ninth National Bank.
Waseca, ".....	Baldwin & Kittridge.....	First National Bank.
Brandon, Miss.	Brandon Savings Association...	
Meridian, ".....	Meridian Savings Association...	National Park Bank.
Okolona, ".....	Okolona Savings Association...	
Arrow Rock, Mo.	Potter, Jay M.....	
Hannibal, ".....	Easton & Co., I. G.....	Bank of America.
Jefferson City, ".....	Capital City Bank.....	Northrup & Chick.
Kansas City, ".....	Mechanics Bank.....	" "
Kirkville, ".....	Baird & Reed.....	" "
Milton C. H., ".....	Snell, W. T.....	Am. Exch. Nat. Bank.
Springfield, ".....	Bank of Springfield.....	Nat. Metropolitan Bank.
St. Joseph, ".....	State National Bank.....	Northrup & Chick.
St. Louis, ".....	Boatsmen's Savings Institution.	Bank of America.
".....	Home Savings Bank.....	Third Nat. Bank. [Greve.
".....	Miltenberger & Co., E.....	Wm. Schall & Co. & Meyer &
".....	Traders' Bank.....	Bank of New York.
".....	Biddle Market Savings Bank...	Nat. Shoe & Leather Bank.
".....	Tuttle, E. G.....	Ninth National Bank.
".....	Union National Bank.....	Northrup & Chick.
".....	Bloch & Co., A.....	Schulze & Ruckgaber.
".....	International Bank.....	National Park Bank.
".....	Missouri Benev. & Loan Assoc'n.	Leather Manuf. N. Bank.
".....	German Bank.....	Merchants' National Bank.
".....	Lathrop, Joseph.....	Vermilye & Co.
Washington C. H. ".....	Washington Savings Institution.	
Helena, Montana ...	Pinney & Co., Geo. M.....	Gilman, Son & Co.
".....	Tutt, T. E. & D. G.....	Northrup & Chick.
Fremont, Neb.	Rogers & Co., E. H.....	Chemical National Bank.
Austin, Nevada.	Paxton & Co., John A.....	Duncan, Sherman & Co.
Virginia City, ".....	Agency Bank of California....	Lees & Waller.
Arcade, N. Y.	Hurty & Chamberlain.....	Ninth National Bank.
Attica, ".....	Benedict & Doty.....	National Park Bank.
Auburn, ".....	Auburn Savings Bank.....	Vermilye & Co.
Buffalo, ".....	Thayer, N. C.....	Fisk & Hatch.
Camden, ".....	Curtis & Co., Hastings, F.....	Metropolitan Nat. Bank.
Cape Vincent, ".....	Smith, A. F.....	Ninth National Bank.
Chatham Four Corners, ".....	Woodbridge & Co., W. A.....	First National Bank.
Constableville, ".....	C. Thompson's Bank.....	" "
Fayetteville, ".....	Remington, H.....	Ninth National Bank.
Le Roy, ".....	Lathrop, F. C.....	Jay Cooke & Co.
Lowville, ".....	Bank of Lowville.....	First National Bank.
Medina, ".....	Whedon, O.....	Ninth National Bank.
Mexico, ".....	Goldey, James H.....	Howes & Macy.
Niagara Falls, ".....	Hamlin, J. D.....	Metropolitan Nat. Bank.
Olean, ".....	Martin Brothers.....	Ninth National Bank.
Otto, ".....	Cox, Elliott & Co.....	Metropolitan Nat. Bank.
Penn Yan, ".....	Raplee's Bank, J. T.....	First N. & N. Park Banks.
Prospect, ".....	Hinckley, E. L.....	Ninth National Bank.
Richfield Springs, ".....	Elwood & Tuller.....	National Bank N. Am.
".....	Bryan & Ransom.....	Nat. Metropolitan Bank.

<i>Place and State.</i>	<i>Name of Banker.</i>	<i>N. Y. Correspondent.</i>
Rome, N. Y.	Lewis, Searles & Kinney.....	Howes & Macy.
Sag Harbor, ".....	Adams, William.....	First National Bank.
Syracuse, ".....	Phelps, [Treasurer,] D. P.....	Ninth National Bank.
Troy, ".....	Manning & Peckham.....	" "
Utica, ".....	Gray & Co.....	Vermilye & Co.
".....	Grannis & Co., T. O.....	" " & N. B. N. Am.
Weedsport, ".....	Westfall & Mirick.....	Metropolitan Nat. Bank.
Wellsville, ".....	Judd, D. C.....	First National Bank.
Yonkers, ".....	Morris & Co., Thos. F.....	Metropolitan Nat. Bank.
Salisbury, N. C.	Sprague, F. H.....	Howes & Macy.
Akron, Ohio	Aultman, Miller & Co.....	Ninth National Bank.
Alliance, ".....	Griener, Steele & Co.....	" "
Ashland, ".....	Citizens' Bank.....	Fourth National Bank.
Bellaire, ".....	Hoge & Cowen.....	" "
Cincinnati, ".....	Kinney & Co., E.....	Kuhn, Loeb & Co. [knap.
".....	Gibson, Early & Co.....	Ketchum, Phipps & Bel-
".....	Hemann & Co., Joseph A.....	Vermilye & Co.
Cleveland, ".....	Gordon, McMillen & Co.....	Ninth National Bank.
".....	Wright, Geo. S.....	Ninth N. B. & Vermilye & Co.
Delaware, ".....	Deposit Banking Co.....	National Park Bank.
Dresden, ".....	Eaton, C. E.....	Ninth National Bank.
Findlay, ".....	Croninger, Gage & Co.....	" "
Jefferson, ".....	Burgess, W. H.....	Hatch, Foote & Co.
Kenton, ".....	Williams & Son, I. G.....	Ninth National Bank.
Lima, ".....	National Deposit Bank.....	" "
McConnellsville, ".....	Deval, Merriam & Co.....	Howes & Macy.
Mechanicsburg, ".....	Farmers' Bank.....	" "
Middleton, ".....	Oglesby & Barnetz.....	" "
Millersburg, ".....	Long, Brown & Co.....	" "
".....	Stibbs, Hanna & Co.....	" "
Minerva, ".....	Perdue & Co., J. T.....	Ocean National Bank.
New Philada., ".....	Patrick & Co., A.....	Howes & Macy.
".....	Citizens' Bank.....	National Park Bank.
Norwalk, ".....	Preston, C. A.....	Ninth National Bank.
Ottawa, ".....	Slausson, Ewing & Cox.....	First National Bank.
Salinesville, ".....	Cooper, Rogers & Co.....	Ninth National Bank.
Toledo, ".....	May, Hathaway & Co.....	" "
Up. Sandusky, ".....	Ware, A.....	" "
".....	Wyandot County Bank.....	First National Bank.
Washington, ".....	Fayette County Bank.....	" "
Altoona, Pa.	Lloyd & Co., W. M.....	Lloyd, Hamilton & Co.
Ashland, ".....	Dime Savings Bank.....	" "
Berlin, ".....	Philson & Co., S.....	First National Bank.
Clarion, ".....	Reid & Patrick.....	" "
Columbia, ".....	Columbia Bank.....	First National Bank.
Connellsville, ".....	Torrence & Co., G. A.....	Winslow, Lanier & Co.
Elkland, ".....	Parkhurst, J. & J.....	Jay Cooke & Co.
Erie, ".....	McCord, J.....	Ninth National Bank.
Lancaster, ".....	Evans, McEvoy & Co.....	" "
".....	Baire & Clarkson.....	Ninth National Bank.
Latrobe, ".....	Lloyd, Huff & Co.....	Lloyd, Hamilton & Co.
Lewistown, ".....	Benedict & Co.....	Howes & Macy.
Lockhaven, ".....	Moore, Simpson & Co.....	Fourth N. B., Phila.
Mifflintown, ".....	Pomeroy, Patterson, Jacobs & Co.....	Ocean N. B. & J. Cooke & Co.
".....	Doty, Parker & Co.....	Ninth National Bank.
Newport, ".....	Newport Dep. Bank.....	" "
Philadelphia, ".....	Jennison & Davis.....	" "

<i>Place and State.</i>	<i>Name of Banker.</i>	<i>N. Y. Correspondent.</i>
Phillipsburg, Pa.	McGirk & Perks.....	Union Nat. Bank, Phila.
Pittsburg, ".....	Palmer, R. H.....	Ninth National Bank.
Pottsville, ".....	Hodges & McCarn.....	" "
Tioga, ".....	Wickham & Co., B. C.....	Market National Bank.
Titusville, ".....	Funk, A. P.....	Ninth National Bank.
Towanda, ".....	Taylor & Co.....	" "
Warren, ".....	Watson, L. F.....	" "
West Newton, ".....	Dick, J. A.....	" "
Williamsport, ".....	Powell & Co.....	Jay Cooke & Co.
Charleston, S. C.	Lowndes & Co., C. T.....	
" ".....	Ford, I. Dayton.....	I. B. Kirtland, Hill & Co.
" ".....	DeLeon, H. H.....	Garth, Fisher & Hardy.
Columbia, ".....	Gregg & Co., Thos. E.....	Lawrence Bro's & Co.
Georgetown, ".....	Fraser, R. E.....	" "
Chattanooga, Tenn.	Discount and Deposit Bank.....	
Knoxville, ".....	Knoxville Bank.....	
" ".....	People's Bank of Knoxville.....	Powell, Green & Co.
Memphis, ".....	Emmet Savings Institution.....	National Park Bank.
" ".....	Tennessee Savings Institution.....	Duncan, Sherman & Co.
" ".....	Citizens' Union Bank... ..	De Forrest & Co. [Co.
" ".....	Manhattan Savings Bank.....	Kirtland, Hill, Talmadge &
" ".....	Memphis Bank.....	Ocean National Bank.
Nashville, ".....	Traders' Bank.....	Thomas Eakin.
" ".....	Nashville Savings Bank.....	Trevor & Colgate.
Shelbyville, ".....	Shelbyville Savings Bank.....	Imp. & Traders' Nat. Bk.
Galveston, Texas.	Butler & Co., George.....	Duncan, Sherman & Co.
Burlington, Vt.	Warner, Chas. F.....	Ninth National Bank.
" ".....	Wires, H. S. & R. S.....	" "
Montpelier, ".....	Page, J. A.....	" "
Vergennes, ".....	Husted, J. B.....	Hatch, Footo & Co.
Lynchburg, Va.	Krise, P. A.....	Vermilye & Co.
" ".....	Merchants & Planters' Sav. B'k..	
Richmond, ".....	Richmond Banking & Ins. Co.....	Ragland, Weith & Co.
" ".....	Union Bank of Richmond.....	
" ".....	Watkins, Cottrell & Co.....	First National Bank.
Staunton, ".....	Virginia Insurance Company.....	Garth, Fisher & Hardy.
Burlington, Wis.	Houghton & Flack.....	
Chippewa Falls, ".....	Grigg, Jr., A. K.....	
Darlington, ".....	Fitch, Judge & Co.....	Ninth National Bank.
Lancaster, ".....	Ryland & Holloway.....	
Mazomaine, ".....	Cowdery & Co.....	Ninth National Bank.
Milwaukee, ".....	Nazio & Co., John.....	" "
Racine, ".....	Wickham, E. J.....	" "
Schullsburg, ".....	Williams & Co.....	" " [Am.
Stevens's Point, ".....	Hungerford & Brother, G. W.....	C. & G. Woodman & N. B. N.
Waukesha, ".....	Tyler & Co., O. M.....	First National Bank.
Morrisburg, Canada.	Dardis, Thomas.....	Vermilye & Co.
Montreal, ".....	Lafond & Co.....	First National Bank.
Toronto, ".....	Forbes & King.....	Nat. Park Bk.

CHANGES OF PRÉSIDENT AND CASHIER OF NATIONAL BANKS,

DURING THE YEAR 1867.

Continued from July Number, 1867, pp. 63, 64.

* Those with a Star are deceased.

<i>Name of Bank.</i>	<i>Me.</i>	<i>Appointed</i>	<i>In place of.</i>
Bath National Bank,	Me.	A. G. Page,	<i>Pres.</i> *Freeman Clark.
Belfast Nat. Bank,	"	John P. White,	" Thomas Marshall.
First Nat. Bank, Lewiston,	"	Saml. W. Kilvert,	" Amos D. Lockwood.
Nat. Traders' Bank, Portland,	"	Ambrose K. Shurtleff,	" Rufus Horton.
Rockland Nat. Bank,	"	Maynard Sumner,	" Alfred H. Kimball.
Indian Head N. B., Nashua, N. H.	N. H.	John G. Kimball, <i>Cash.</i>	Albert McKean.
First N. B'k., Peterborough,	"	Albert S. Scott,	Wm. G. Livingston.
Brandon National Bank,	Vt.	Dudley C. Brown,	" John H. White.
Rutland Co. Nat. Bank,	"	Henry F. Field,	" James Merrell.
Nat. Bank, Vergennes,	"	Edward Seymour, <i>Pres.</i>	Wm. T. Parker.
Atlas Nat. Bank, Boston, Mass.	Mass.	Charles L. Lane, <i>Cash.</i>	*Joseph White.
First Nat. Bank, Easton,	"	Oliver Ames, <i>Pres.</i>	John H. Swain.
Framingham Nat. Bank,	"	James J. Valentine, <i>Cash.</i>	*Francis T. Clark.
First Nat. Bank, Greenfield,	"	George W. Ballou,	" Edmund W. Russell.
Northampton Nat. Bank,	"	E. Williams, <i>Pres.</i>	Jonathan H. Butler.
Housatonic Nat. Bank,	"	C. M. Owen,	" Daniel R. Williams.
Waltham National Bank,	"	F. M. Stone,	" Samuel B. Whitney.
First Nat. B'k, Providence, R. I.	R. I.	Joshua Wilbour, <i>Cash.</i>	Wm. C. Townsend.
Second Nat. Bank, "	"	George N. Daniels,	" Joshua Wilbour.
Pascoag Nat. Bank,	"	A. Sayles, <i>Pres.</i>	" Daniel M. Salisbury.
Connecticut N. B., Bridgeport, Ct.	Ct.	Henry B. Draw, <i>Cash.</i>	John T. Shelton.
Home Nat. Bank, Meriden,	"	A. Chamberlain, Jr.,	" Samuel Dodd, Jr.
Second Nat. B'k, New Haven,	"	Saml. Hemmingway, <i>Pres.</i>	*Erastus C. Scranton.
First Nat. Bank, New Milford,	"	Henry Ives, <i>Cash.</i>	" John J. Conklin.
First Nat. Bank, Norwich,	"	L. W. Carroll, <i>Pres.</i>	" D. Gallup.
First Nat. Bank, Putnam,	"	John A. Carpenter, <i>Cash.</i>	" Charles S. Billings.
Ninth Nat. B'k, N. Y. City, N. Y.	N. Y.	Thos. A. Vyse, Jr., <i>Pres.</i>	Joseph U. Orvis.
Mercantile N. B., "	"	Newton Amerman, <i>Cash.</i>	" Eli J. Blake.
N. Y. State N. B., Albany,	"	Franklin Townsend, <i>Pres.</i>	*Rufus H. King.
Nat. Exchange Bank, Auburn,	"	Chas. A. Myers, <i>Cash.</i>	" John Y. Bostwick.
First Nat. Bank, Batavia,	"	L. C. McIntyre,	" D. E. Waite.
Nat. Speaker B'k, Canajoharie,	"	James Frost,	" Chas. H. McKinstry.
Nat. Bank, Cazenovia,	"	E. Bowen Crandall,	" Everett S. Card.
Second Nat. B'k, Cooperstown,	"	David A. Avery,	" Dorr Russell.
First Nat. Bank, Elmira,	"	David Decker, <i>Pres.</i>	" S. R. Van Campan.
"	"	M. H. Arnot, <i>Cash.</i>	" Harris C. Higman.
"	"	Stephen M. Clement, <i>Pres.</i>	" Orson Stiles.
Fredonia Nat. Bank,	"	H. D. Crane, <i>Cash.</i>	" Stephen M. Clement.
"	"	J. B. Hartwell,	" Thomas Raines.
First Nat. Bank, Geneva,	"	John McNab, <i>Pres.</i>	" Henry Churchill.
N. Fulton Co. B., Gloversville,	"	Chas. C. Macy, <i>Cash.</i>	" Isaac H. Vrooman.
Farmers' Nat. Bank, Hudson,	"	Lewis N. Hermanse, <i>Pres.</i>	" Jona. H. Hasbrouck.
First Nat. Bank, Kingston,	"	Albert G. Story,	" Henry P. Alexander.
Herkimer Co. N. B., Little Falls,	"		

<i>Name of Bank.</i>	<i>Appointed.</i>	<i>In place of.</i>
Herkimer Co. N. B., Little F., N. Y.	W. G. Milligan, <i>Cash.</i>	Albert G. Story.
Nat. Exchange B'k, Lockport, "	Martin J. Borst, <i>Pres.</i>	Abel Minard.
" " " " "	Mark A. Nicholls, <i>Cash.</i>	Dayton A. Minard.
Nat. Mohawk Valley Bank, "	H. D. Alexander, "	R. H. Pomeroy.
First Nat. Bank, Plattsburg, "	A. Gibbord, "	M. D. Myers.
Farmers & Mec's N. B., Roch., "	Thomas Raines, "	Wm. R. Seward.
Flour City Nat. B., Rochester, "	Wm. Aug. Waters, "	John H. Rochester.
First Nat. Bank, Sandy Hill, "	W. M. Collins, "	John K. Pixley.
N. Exchange B., Seneca Falls, "	Norman H. Becker, "	Charles A. Parsons.
Far'rs & Drovers' N. B., Somers, "	Morris S. Hill, "	Hervey M. Bissell.
Second Nat. Bank, Syracuse, "	Saml. A. Hetfield, <i>Pres.</i>	Benjamin W. Baum.
Troy City Nat. Bank, "	" " " " "	John A. Griswold.
First Nat. Bank, Waterloo, "	Thomas Fatzinger, "	B. Skaatts.
" " S. Worcester, "	Volney D. Becker, "	Abraham Becker.
First Nat. Bank, Newark, N. J.	James A. Hedden, <i>Cash.</i>	*Stephen S. Burnett.
Phillipsburg Nat. Bank, "	Lewis C. Reese, "	David Burnett.
First Nat. Bank, Red Bank, "	Alvin Chadwick, "	*Henry B. Crane.
First Nat. Bank, Vincentown, "	Guy Bryan, "	Charles B. Jones.
" " Woodstown, "	Charles M. Fogg, "	Chas. C. Lippincott.
Southwark Nat. B'k, Phila., Pa.	John B. Austin, <i>Pres.</i>	Francis P. Steel.
Second Nat. B'k, Allentown, "	F. E. Samuels, <i>Cash.</i>	Charles S. Bush.
First Nat. Bank, Athens, "	H. W. Patrick, <i>Pres.</i>	Nathaniel C. Harris.
First Nat. Bank, Butler, "	Edwin Lyon, <i>Cash.</i>	Isaak J. Cummings.
First Nat. Bank, Clarion, "	Samuel Wilson, <i>Pres.</i>	William L. Corbett.
First Nat. Bank, Franklin, "	R. L. Cochran, <i>Cash.</i>	James Bleakley.
Harrisburg Nat. Bank, "	William M. Kerr, <i>Pres.</i>	Jacob S. Haldeman.
Manheim National Bank, "	H. C. Jingrich, <i>Cash.</i>	J. Hoffman Hershey.
First N. B., Mahanoy City, "	Edward S. Silliman, <i>Pres.</i>	Abraham Focht.
First Nat. Bank, Newville, "	John P. Hursh, "	William Gracey.
Allegheny Nat. B'k., Pittsburg, "	J. W. Cook, "	Joshua Rhodes.
Third Nat. Bank, "	Adam Reineman, "	William E. Schmertz.
Tradesmen's National Bank, "	Cyrus Clark, Jr., <i>Cash.</i>	Geo. T. Van Doren.
First Nat. Bank, Scranton, "	James A. Lineu, "	W. Cushing.
First Nat. Bank, Waynesboro, "	George Jacobs, <i>Pres.</i>	Wm. S. Amberson.
Wyoming N. B., Wilkesbarre, "	G. M. Hallenbach, "	William S. Ross.
First Nat. Bank, York, "	David E. Small, "	Henry D. Schmidt.
" " Oil City, "	William Hasson, "	Wm. A. Shreve.
Newcastle Co. N. B., Odessa, Del.	Joseph L. Gibson, <i>Cash.</i>	Benj. F. Chatham.
Union Nat. B'k, Wilmington, "	Joseph V. Dupont, <i>Pres.</i>	Edward W. Gilpin.
First Nat. Bank, Baltimore, Md.	Columbus O'Donnell, "	Thomas Swann.
N. Farmers' & P. B., " "	Richard Cornelius, <i>Cash.</i>	*Thomas B. Rutter.
Citizens' Nat. B'k, " "	Henry James, <i>Pres.</i>	*John Clark.
Nat. Bank of Elkton, " "	John Partridge, <i>Cash.</i>	James Graham.
Cecil Nat. Bank, Port Deposit, "	J. B. Ramsay, "	John T. Webb.
First N. Bank, Petersburg, Va.	R. D. McIlvaine, <i>Pres.</i>	Reuben Ragland.
" " " " "	Daniel Dodson, <i>Cash.</i>	James E. Cuthbert.
Parkersburg Nat. Bank, W. Va.	James M. Stevenson, <i>Pres.</i>	James Cook.
" " " " "	H. H. Morse, <i>Cash.</i>	*Beverly Smith.
N. B. of West Va., Wheeling, " " "	Chrispin Ogleby, <i>Pres.</i>	James W. Paxton.
First Nat. Bank, Charlotte, N. C.	M. P. Pegram, <i>Cash.</i>	Thomas W. Dewey.
Merchants' N. B., Savannah, Ga.	J. E. Gandry, "	George W. Davis.
First Nat. Bank, Cairo, Ill.	John W. Trover, <i>Pres.</i>	Daniel Hurd.
Third National Bank, Chicago, " "	J. H. Bowen, "	J. Irving Pearce.
Manufacturers' Nat. Bank, " "	William Bross, "	*Wm. H. Brown.
First Nat. Bank, Galesburg, " "	Francis Fuller, "	Chas. H. Matthews.
Merchant's Nat. Bank, Galena, " "	W. H. Snyder, <i>Cash.</i>	L. W. Beck.
First National Bank, Peoria, " "	Washington Cockle, <i>Pres.</i>	Tobias S. Bradley.

<i>Name of Bank.</i>	<i>Appointed.</i>	<i>In place of.</i>
Farmers' Nat. B'k, Virginia, Ill.	Henry H. Hall, <i>Pres.</i>	Samuel S. Vance.
First N. B., Winchester, "	John Moses, <i>Cash.</i>	Charles B. Hubbard,
First Nat. Bank, Bluffton, Ind.	Dwight Klinck, "	Peter Studabaker.
First Nat. Bank, Franklin, "	J. P. Bonta, <i>Pres.</i>	Willis S. Webb.
Merchants' N. B., Indianapolis, "	Henry Schnull, "	John S. Newman.
Nat. Br. Bank of Madison, "	M. Hite, "	Nathan Powell.
First Nat. Bank, Mt. Vernon, "	John M. Lockwood, "	John B. Gardiner.
" " " "	John B. Gardiner, <i>Cash.</i>	Seth M. Leavenworth.
Merchants' N. B., New Albany, "	James R. Shields, <i>Pres.</i>	Alex. S. Burnett.
" " " "	Jacob Hangary, <i>Cash.</i>	James R. Shields.
First Nat. Bank, South Bend, "	Charles W. Guthrie, "	John T. Lindsey.
Clinton Nat. Bank, Iowa.	"	James A. Townsend.
First Nat. Bank, Des Moines, "	F. W. Palmer, <i>Pres.</i>	Joseph B. Stewart.
First Nat. Bank, Iowa City, "	M. S. Morsman, "	E. T. Seymour.
Nat. Bank, Winterset, "	Frederick Mott, <i>Cash.</i>	A. D. Newland.
First Nat. Bank, Keokuk, "	Thos. Swanwick, "	*Robert B. Foote.
Nat. Bank, Lawrence, Kan.	William G. Coffin, <i>Pres.</i>	W. H. R. Lykins.
First Nat. Bank, Covington, Ky.	Isaac D. Fry, <i>Cash.</i>	John A. Crawford.
Farmers' Nat. B'k, Richmond, "	Daniel Breck, <i>Pres.</i>	Ezekiel H. Field.
Clark Co. Nat. B., Winchester, "	Jesse T. Williams, <i>Cash.</i>	Wiley T. Poynter.
First N. B., Ann Arbor, Mich.	E. Wells, <i>Pres.</i>	Volney Chapin.
First Nat. Bank, Bay City, "	Sanford M. Green, "	Chauncey W. Gibson.
" " " "	W. C. Green, <i>Cash.</i>	Harvey J. Clark.
First Nat. Bank, Battle Creek, "	W. P. Collier, <i>Pres.</i>	Loyal C. Kellogg.
" " " "	W. H. Skinner, <i>Cash.</i>	John G. Sheffield.
First Nat. Bank, Constantine, "	A. Hagenbach, <i>Pres.</i>	Ephraim H. Sheldon.
Nat. B. of Michigan, Marshall, "	J. B. Frink, <i>Cash.</i>	J. M. Bulkeley.
Merchants' N. B., East Saginaw, "	Jas. F. Brown, <i>Pres.</i>	*W. L. P. Little.
" " " "	Douglass Hoyt, <i>Cash.</i>	James F. Brown.
First Nat. Bank, Winona, Minn.	Isaac J. Cummings, <i>Cash.</i>	Clark T. Morris.
First Nat. Bank, Helena, Mon.	John S. Atchison, "	T. H. Kleinschmidt.
First Nat. Bank, Athens, Ohio.	"	A. D. Brown.
First Nat. Bank, Bryan, "	William A. Stephens, <i>Pres.</i>	Wm. C. Morrison.
First Nat. Bank, Cincinnati, "	J. A. Frazer, "	John W. Ellis.
First Nat. Bank, Geneva, "	Salmon Seymour, "	Rufus B. Munger.
" " " "	J. Sum Blyth, <i>Cash.</i>	Salmon Seymour.
First Nat. Bank, Greenfield, "	W. W. Caldwell, <i>Pres.</i>	Thomas A. Walker.
First Nat. Bank, Jefferson, "	J. C. A. Bushnell, "	E. B. Woodbury.
First Nat. Bank, Mansfield, "	H. C. Hedges, "	Theo. T. Woodruff.
Second Nat. Bank, Ravenna, "	Geo. Robinson, "	E. T. Richardson.
First Nat. Bank, Troy, "	Jacob Knoop, "	H. W. Allen.
First Nat. Bank, Wellsville, "	James Henderson, <i>Cash.</i>	Kimball C. Willa.
First Nat. B., Knoxville, Tenn.	P. Dickinson, <i>Pres.</i>	Robert R. Swepson.
Nat. Bank, Lebanon, "	J. S. McLain, "	Wm. B. Campbell.
German Nat. Bank, Memphis, "	N. Corona, "	John Ainslie.
First Nat. Bank, Houston, Tex.	B. A. Shepherd, "	Thomas M. Bagby.
" " " "	A. Wettermark, <i>Cash.</i>	William N. Cooke.
Nat. Bank of Beaver Dam, Wis.	S. S. Sherman, <i>Pres.</i>	J. J. Williams.
First Nat. Bank, Fox Lake, "	J. W. Davis, "	William E. Smith.
First Nat. Bank, Hudson, "	Alfred Goss, "	John Comstock.
First Nat. Bank, Kenosha, "	R. F. Aldrich, "	Thomas Pricture.
" " " "	John H. Vermilye, <i>Cash.</i>	G. A. Burbank.

THE DAILY PRICE OF GOLD AT NEW YORK.

Continued from page 495, December No.

1867.	Premium.	1867.	Premium.	1867.	Premium.
Sept. 30...	.43 @ 43½	Oct. 28...	.44 @ 44½	Nov. 25...	.39½ @ 40½
Oct. 1...	.43½ @ 43½	29...	.41½ @ 42½	26...	.39½ @ 40
2...	.43½ @ 44½	30...	.40½ @ 41½	27...	.39½ @ 39½
3...	.44½ @ 45½*	31...	.40½ @ 40½	28...	Holiday.
4...	.44½ @ 45½	Nov. 1...	.40½ @ 41½	29...	.38½ @ 39½
5...	.44½ @ 45	2...	.40½ @ 41½*	30...	*37½ @ 38½
7...	.44½ @ 45½	4...	.39½ @ 41½	Dec. 2...	.36½ @ 37½
8...	.44½ @ 45½	5...	.39½ @ 40½	3...	.36½ @ 37½
9...	*.43 @ 44½	6...	.38½ @ 39½	4...	.37 @ 37½*
10...	.43½ @ 44	7...	.38½ @ 39½	5...	.36½ @ 37½
11...	.43½ @ 43½	8...	.38½ @ 39½	6...	.37½ @ 37½
12...	.44½ @ 44½	9...	.38½ @ 39½	7...	.36½ @ 37½
14...	.43½ @ 44½	11...	.38½ @ 39	9...	.36½ @ 37½
15...	.43½ @ 44½	12...	.39 @ 39½	10...	.35½ @ 36½
16...	.43 @ 43½	13...	.39½ @ 40½	11...	.34½ @ 35½
17...	.43 @ 44½	14...	.39½ @ 40½	12...	*.33 @ 34½
18...	.44 @ 44½	15...	.40½ @ 41½	13...	.33½ @ 34
19...	.43½ @ 44½	16...	.39½ @ 40½	14...	.33½ @ 34½
21...	.43½ @ 44	18...	.39½ @ 40½	16...	.33½ @ 34½
22...	.43½ @ 43½	19...	.39½ @ 39½	17...	.33½ @ 35
23...	.43½ @ 43½	20...	.39½ @ 40	18...	.33½ @ 34½
24...	.42½ @ 43½	21...	.39½ @ 39½	19...	.33½ @ 34½
25...	.41½ @ 42½	22...	.39½ @ 39½	20...	.33½ @ 34½
26...	.41½ @ 42½	23...	.39½ @ 40½	21...	.33½ @ 33½

* Lowest and highest of the month.

PREMIUM ON GOLD, YEAR 1867..

	Opening.	Highest.	Lowest.	Closing.
January	32½	37½	32	35½
February	35½	40½	35½	39½
March	40½	40½	33½	33½
April	33½	41½	32½	35½
May	35½	38½	34½	36½
June	36½	38½	36½	38½
July	38½	40½	38½	40
August	39½	42½	39½	41½
September	41½	46½	41	43½
October	43½	45½	40½	40½
November	40½	41½	37½	37½

FLUCTUATIONS IN STOCKS.

FLUCTUATIONS in the Philadelphia Stock Market, during the year 1867. Prepared by BOWEN & FOX, Brokers, Special Agents for the sale of the First Mortgage Bonds of the Central Pacific Railroad Co., 13 Merchants' Exchange, Philadelphia.

Stocks.	Highest Price.	Date.	Lowest Price.	Date.
Philadelphia 6's, old.....	98½	Sept. 12	93	June 4
Do. 6's, new.....	102½	April 30	98½	June 4
Do. 5's.....	90	Sept. 12	83	Mar. 13
Pennsylvania 5's, trans.....	100½	April 29	92	Jan. 4
Do. 5's, coupon.....	100	Aug. 7	87½	Jan. 24
Do. 6's.....	103½	Jan. 18	100	Jan. 11
U. S. 6's, 1881.....	113	Nov. 25	106½	Jan. 2
Do. 7-30's, August.....	108½	July 11	103½	Jan. 24
Do. 7-30's, June and July.....	108	July 11	103½	Jan. 25
Do. 5-20's, old.....	114½	Sept. 17	105½	Jan. 25
Do. 5-20's, new.....	111½	Sept. 5	105	May 6
Do. 5-20's, July, 1865.....	110½	June 25	103½	Jan. 11
Do. 10-40's.....	103	Aug. 26	97½	Mar. 13
Allegheny County, 6's.....	77	Mar. 14	72½	Oct. 18
Do. scrip.....	76	Mar. 18	72½	Aug. 31
Pittsburg 5's.....	75	Mar. 19	70½	Sept. 13
Do. 6's.....	92	Jan. 22	90	Feb. 13
Camden & Amboy Railroad.....	133½	Mar. 29	122½	Oct. 30
Do. scrip.....	99	Sept. 7	46	Jan. 7
Do. bonds, 1867.....	..	..	..	..
Do. bonds, 1870.....	96	April 26	92	July 5
Do. bonds, 1875.....	92	Mar. 9	86	June 7
Do. bonds, 1883.....	92	July 30	86	Nov. 20
Do. bonds, 1889.....	90½	April 15	85	June 21
Do. mtg 6's, 1889.....	98	April 25	90	Jan. 7
Pennsylvania Railroad.....	58½	April 29	49½	Nov. 13
Do. 1st mortgage.....	100½	Feb. 15	97	July 3
Do. 2d mortgage.....	98	Mar. 28	93½	Nov. 13
Reading Railroad.....	55½	July 26	47½	Nov. 12
Do. Preferred.....	..	..	..	..
Do. bonds, 1870.....	97	Aug. 5	93	April 27
Do. bonds, 1871.....	93	May 10	92½	Feb. 25
Do. bonds, 1880.....	93	Feb. 26	89½	July 16
Do. bonds, 1886.....	105½	Jan. 29	100	April 17
North Pennsylvania Railroad.....	39½	Jan. 10	31	Nov. 7
Do. new scrip.....	92	July 27	85	April 1
Do. 6's.....	90½	Feb. 8	86	Oct. 30
Do. Chat. 10's.....	119	Feb. 27	110	Nov. 13
Philadelphia & Erie Railroad.....	31½	Jan. 9	23½	Nov. 11
Do. 6's.....	95½	Aug. 6	89½	Nov. 7
Catawissa Railroad.....	14	Feb. 15	13½	May 30
Do. Preferred.....	32½	Jan. 9	19½	Nov. 15
Lehigh Valley Railroad.....	67½	Jan. 5	49½	Nov. 13
Do. scrip.....	35½	Aug. 3	15	Mar. 30
Do. 6's, 1870.....	96	Feb. 19	90½	May 14
Little Schuylkill Railroad.....	34	Feb. 13	23	Nov. 5
Do. 5's.....	..	..	..	..
Do. 7's.....	96	Feb. 13	93	May 4
Norristown Railroad.....	65½	Aug. 19	59	April 2
Minehill Railroad.....	59½	July 5	56½	Mar. 29

Stocks.	Highest Price.	Date.	Lowest Price.	Date.
Williamsport & Elmira.....	30	April 25	30	Jan. 26
Do. Preferred	42	Feb. 14	42	Sept. 23
Do. 5's	62½	May 3	60	Nov. 19
Do. 7's	97½	Feb. 28	91½	July 1
Huntingdon and Broad Top.....	..	..	..	..
Do. 1st mortgage.....	..	..	..	..
Do. 2d mortgage.....	..	..	..	..
Do. 7's	50½	May 21	30	July 10
West Chester Railroad.....	15	Mar. 12	15	Mar. 12
Do. Preferred .....	..	..	..	..
Do. 7's	98	June 29	96	Jan. 25
Do. 8's .....	..	..	..	..
Harrisburg Railroad.....	52½	Aug. 13	51	Nov. 25
Do. 6's	91	April 15	89½	Nov. 15
Wilmington Railroad.....	56	June 1	52½	June 21
Do. 6's	95	Oct. 19	95	Oct. 19
Long Island Railroad.....	..	..	..	..
Do. 6's	92	Oct. 12	90	Feb. 24
Chester Valley Railroad 7's.....	45½	April 6	45½	April 6
Tioga Railroad 7's.....	95	Mar. 4	95	Jan. 30
Philadelphia & Trenton.....	132	June 26	122	Oct. 23
Do. 6's	99	Mar. 19	99	Mar. 19
Northern Central Railroad.....	47½	Feb. 4	42½	Oct. 28
Camden & Atlantic, Preferred	22	April 4	17½	June 6
Philadelphia & Sunbury 7's	95½	Jan. 21	91	April 25
Sunbury & Erie 7's.....	100	Aug. 6	96	Oct. 18
Warren & Franklin 7's	85	Jan. 9	78	Nov. 19
Connecting Railroad Bonds.....	93	Jan. 15	88½	Nov. 9
Baltimore Central Bonds	60	June 17	60	June 17
West Jersey Railroad bonds.....	90	Mar. 23	85	Jan. 13
Belvidere & Del. Railroad bonds..	86	Feb. 12	80	Feb. 6
Schuykill Nav. Co.....	23	Feb. 6	9½	Nov. 8
Do. Preferred.....	35½	Jan. 2	20	Nov. 16
Do. Imp. bonds.....	88	Jan. 16	83	June 5
Do. bonds, 1872.....	92	Sept. 11	88½	Nov. 21
Do. bonds, 1876.....	74	Feb. 6	70	July 1
Do. bonds, 1882.....	80½	Jan. 15	70	Nov. 27
Do. Boat, 6's.....	80	Feb. 21	76	Aug. 27
Do. Boat, 7's.....	85½	Jan. 25	80½	April 26
Lehigh Navigation.....	55½	Jan. 5	24	Nov. 12
Do. 6's, '84.....	91½	Jan. 4	80	Nov. 13
Morris Canal.....	91	Jan. 29	35	Nov. 22
Do. Preferred.....	125½	Jan. 16	70	Sept. 25
Do. 1st mortgage.....	93	Jan. 29	88	July 26
Do. 2d mortgage.....	89	May 23	89	May 22
Do. Boat loan.....	90	Jan. 30	89½	May 15
Susquehanna Canal.....	18½	June 17	11½	Nov. 19
Do. scrip.....	65	May 4	63½	Mar. 1
Do. 6's.....	68½	June 25	58	Nov. 5
Union Canal.....	2½	April 13	1½	May 21
Do. Preferred.....	5	April 11	3½	Feb. 6
Do. 6's.....	23½	Feb. 16	19	Aug. 28
Do. Interest bonds.....	..	..	..	..
Wyoming Valley Canal.....	57½	Mar. 21	45	June 24
Do. 6's.....	86½	Feb. 5	75	Nov. 14
Ches. and Delaware Canal	116	June 13	116	June 13
Do. 6's.....	94	May 6	91½	Sept. 10
Delaware Division Canal.....	59	July 30	46	Nov. 15
Do. 6's.....	88	Jan. 10	86	May 15

Stocks.	Highest Price.	Date.	Lowest Price.	Date.
West Branch Canal.....	30	July 11	28	May 3
Do. bonds.....	90	Jan. 16	80	Nov. 21
Delaware and Raritan bonds....	88	July 20	88	July 17
BANKS—				
Central National Bank, par \$100	130	June 27	122	Jan. 11
City National, " 50	71	Nov. 21	68	Feb. 6
Commercial, " 50	58	Oct. 14	51½	Nov. 30
Commonwealth, " 50	65	Aug. 28	58	Jan. 26
Corn Exchange, " 50	71	July 30	66	June 5
Consolidation, " 30	45	June 10	43	Nov. 16
Farmers & Mechanics', " 100	143	Aug. 19	132	May 8
Girard, " 40	60	Aug. 9	55	May 11
Kensington National " 50	110½	July 10	110	June 1
Manufacturers' Nat'l, " 25	33	April 23	30½	Nov. 25
Mechanics' National, " 30	33½	Feb. 6	30	Nov. 26
North America Nat'l, " 100	247	Oct. 29	232	April 29
Northern Liberties, " 50	106	Nov. 26	100½	April 15
Penn National, " 35	60	Sept. 27	58	May 30
Philadelphia National, " 100	166	Sept. 10	152	Jan. 14
Southwark National, " 60	108	Sept. 26	100	Mar. 15
Union National, " 40	63½	Aug. 6	60½	May 15
Western National, " 50	97	Sept. 4	88	May 11
First National, " 100	140	Feb. 14	135	Mar. 30
Third National " 100	116	May 3	111	May 24
Seventh National, " 100	106	June 12	103	April 5
Kentucky Bank.....				
Northern Bank of Kentucky...				
Louisville Bank.....				
State Bank of Camden, par \$50	109½	Jan. 31	109½	Jan. 31
Nat. Exchange Bank, par \$100	110	Jan. 11	110	Jan. 11
Fourth National..... " 100	108	Mar. 29	108	Mar. 29
Second & Third Streets Railroad..	90	Jan. 5	71	July 9
Do. 1st mortgage.....				
Fourth and Eighth Sts. Railroad..	28½	Mar. 19	26	Nov. 23
Fifth and Sixth Sts. Railroad....	40	Feb. 7	40	Feb. 7
Tenth and Eleventh Sts. Railroad.	65	Mar. 25	62	July 31
Thirteenth and Fifteenth.....	22½	Feb. 12	18	Nov. 7
Seventeenth and Nineteenth.....				
Union Passenger Railroad.....	48	Nov. 11	36	June 6
Do. Bonds.....				
Greene & Coates Sts. Railroad... 32		Feb. 2	30	Nov. 27
Do. 7's.....				
Girard College.....	28½	April 26	26	Jan. 19
Ridge Avenue.....	13½	Feb. 19	7	July 9
Hestonville.....	15	Jan. 21	9½	Nov. 7
West Philadelphia Railroad.....	73	April 16	60	Nov. 7
Chestnut & Walnut.....	51½	Jan. 31	44	June 14
Spruce and Pine.....	31	Feb. 19	26	Nov. 18
Lombard and South.....				
Schuylkill River Railroad.....				
Darby Railroad.....	18	Aug. 2	18	Aug. 2
Race and Vine 7's.....				
Lehigh Navigation scrip.....	52	Jan. 29	24	June 12
Academy of Music.....	80	Aug. 23	52½	Feb. 9
Lehigh Zinc.....	42½	Sept. 27	36	June 12
New Jersey 6's.....	103½	July 29	99½	Jan. 28
Tennessee 5's.....	72	Feb. 12	72	Feb. 12
Tennessee 5 per cent. scrip.....	70	Jan. 30	70	Jan. 30
Pennsylvania 6's, 1st series.....	103½	Nov. 26	101	April 3

Stocks.	Highest Price.	Date.	Lowest Price.	Date.
Pennsylvania 6's, 2d series.....	105½	Nov. 16	101½	April 16
Do. 3d do	106½	Oct. 31	102	May 31
U. S. 5-20's, '62, reg.	109¾	Aug. 6	104½	Oct. 11
Do. 5-20's, '64 and '65, reg.	109½	July 16	104½	Oct. 23
Do. 5-20's, July '65, reg.	108¾	Aug. 12	104½	June 3
Western Penn. Railroad 6's.....	81½	Sept. 18	80	Aug. 10
Camden & Atlantic Railroad.....	9½	Sept. 12	9	Mar. 8
Do. 2d mortgage.....	75	Nov. 14	75	Nov. 14
Penn. Railroad scrip.....	51	May 31	51	May 30
Lehigh Navigation 6's, 1897	92½	Oct. 3	92	July 31

SPECIE PAYMENTS.—The following is the text of Mr. Secretary McCULLOCH's note to Mr. SHERMAN, which was read in the Senate the day before the recess:—

TREASURY DEPARTMENT, Dec. 18, 1867.

SIR:—Your favor of this instant is received.

It is not my intention to retire and cancel any United States notes this month, nor will the condition of the Treasury and of the country justify me in making the usual contraction in the month of January.

It may be proper for me further to say, that while I entertain the opinion that an early return to specie payments is indispensable to the national prosperity, and that specie payments can not be restored without a curtailment of the paper circulation of the country, I shall not continue to exercise the power of reducing the circulation of United States notes conferred upon me by the Act of April 12, 1866, unless I have reason to suppose that I shall be sustained in doing so by Congress, nor until Congress shall have a full opportunity for determining the future financial policy of the Government. You can therefore say to your committee that there will be no contraction of the currency by the Secretary during the present month or the next. I am, very truly yours,

HUGH McCULLOCH, *Secretary.*

HON. JOHN SHERMAN, *Chairman, &c.*

THE NATIONAL TRUST COMPANY.—This new institution has been established at No. 336, Broadway, capital one million dollars. DARIUS B. MANGUM, President. Receives deposits of money in large or small amounts, and allows *four per cent. interest* upon daily balances, *subject to check at sight.* It also allows five per cent. upon special deposits for six months or longer. The Company makes loans from its deposits and trust funds on Government securities, State stocks, and city stocks of this State, but it is not permitted to **DISCOUNT OR DEAL IN COMMERCIAL OR BUSINESS PAPER.** Individuals, firms, and corporations, can keep current accounts in this institution, with special advantages of security, convenience, and profit.

RAILROAD BONDS.

We refer our readers to the Prospectus of the Union Pacific Railroad Company, on the cover of this work. The bonds of this Company are now on the market to a limited extent, at a price which renders them one of the most profitable securities offered. The bonds are of a perfectly reliable character, yielding over nine per cent. per annum at present rates of gold.

The Union Pacific, unlike other railroad companies, is a thoroughly *national* Company. It derives its character directly from Congress, and five Government directors and three Government commissioners assist in the control and inspection of its affairs. It will be the *great central railroad* of the country, and, of course, will be the artery of an immense commerce. The traffic that is waiting for it, and that will be developed by it, is beyond contingency, and as there will be no rival line, it is very likely that the Company will not forget to charge remunerative prices. The way, or local business on but 325 miles, yielded over a million dollars in a single quarter of the present year, and shows that every section is a productive property in itself as soon as completed.

It seems wise, therefore, that the Government should lend fifty million dollars, and give even twenty million acres of land, which would otherwise be worthless, to improve its own property, and take a second mortgage on the greatest railroad in the world for security, especially when the freight-bills for work done, at a quarter of the old prices, more than pay the interest. But profitable as the investment is to the country, it gives remarkable safety and value to the Company's own first mortgage bonds. The Government *stands* indorser, and gives them such a guarantee as it never gave to the securities of any private enterprise. Any one who has a thousand dollars to invest, would do well to call upon the Union Pacific Railroad Company's agent, or write to their office, No. 20 Nassau Street, New York, for a very interesting pamphlet, containing a map of the line, and a full statement in relation to the progress of this great national enterprise.

The national importance of a railroad to the Pacific can hardly be over-estimated. The Government is spending millions of dollars annually in transporting men and material to its frontier posts; with a railroad in operation, this expense will be reduced at least three-fourths. The gold and silver mines of the Western States and Territories yield annually about one hundred million dollars; with the increased facilities for emigration, and for transporting the requisite machinery for the thorough development of the mining region which a railroad will afford, this production will be at least doubled. The public lands in Nebraska, and in the Territories west of that State, have been comparatively worthless, because they were inaccessible, and, consequently, unproductive; the Union Pacific Railroad opens all the great valley of the River Platte and

vast regions beyond to the occupancy of thrifty emigrants, and has already established such a succession of thriving towns as will bring all land in the vicinity of the railroad into active demand. In case of foreign war or domestic revolution, the existence of a railway line, by which troops could be conveyed from the Atlantic to the Pacific, or *vice versa*, in a week, would be of incalculable value; while under any circumstances of internal trouble, necessitating a repetition in kind of the Utah expedition, the saving to the Government by means of this road would be enough to construct the entire line. Gen. SHERMAN has said that "the Government could afford to build the whole road rather than be without it," and there are abundant reasons for pronouncing this opinion a sound one.

So great are the manifest national advantages to be derived from a Pacific railroad, that the two powerful companies authorized to build it received very extraordinary grants from Congress. Donations of land were made to the companies to the amount of 12,800 acres per mile; and then United States bonds, to an average amount of about \$30,000 per mile, were advanced to the companies.

PHILADELPHIA.—Action of the Board of Presidents of the banks of Philadelphia, on the death of SINGLETON A. MERCER, at the meeting held Monday, December 2d, 1867.

This Board has learned with deep regret of the decease of SINGLETON A. MERCER, at Paris, on the 14th of October last, while on a visit to Europe for the benefit of his health.

Mr. MERCER was President of the Farmers & Mechanics' Bank of Philadelphia for a period of twenty years, and during that time, and since the organization of this Board, in 1853, has been a most active and valued member thereof; always broad and liberal in his views, and earnest in every effort for the advancement of the business interests and prosperity of our city—of a most kind and amiable disposition in his intercourse with others—of a sensitive nature, and of a childlike simplicity of character—of high integrity, firm and faithful in his convictions of duty, and to the many trusts confided to him—we will ever cherish his memory for his many virtues and consistent Christian character, and we record this tribute of our sincere regard and esteem for our friend and late fellow-member.

Notes on the Money Market.

NEW YORK, DECEMBER 23, 1867.

Exchange on London, at sixty days' sight, 109½ @ 109¾, for gold.

THE money market in December is quite as feverish and irregular as in the preceding month. The uncertainty prevailing in money circles as to legislation at Washington, in reference to the currency, deters many from embarking in new enterprises and from fresh investments. Capitalists are a sensitive class, and require the essential feature of CONFIDENCE before entering upon new fields or making engagements for the distant future.

Money has been in active demand throughout the month, and at heavy rates. On business paper, except of the best stamp, it is difficult to procure loans, even at extravagant rates of interest. Railroad bonds and mortgages, which are usually a good basis for loans, are difficult of sale, and not readily taken for loans on call.

It is exceedingly difficult to pass commercial paper while distrust and uncertainty prevail, as is the case at present. Very little is done under 9 per cent. among the brokers. With Government and first class securities on collaterals, demand loans may be had at 6 @ 7 per cent. Others range from 7 to 12. For loans, &c., we quote as follows:

Loans on call, Government collaterals.....	6 @ 7 per cent.
Loans on call, miscellaneous collaterals.....	7 @ 12 "
Prime business paper, 60 days, indorsed.....	7 @ 8 "
Prime business paper, 60 days, single names.....	9 @ 12 "
Prime business paper, three to four months, indorsed.....	8 @ 10 "
Prime business paper, three to four months, single names.....	10 @ 15 "

The banks are striving to accommodate their customers at home; but there is a pressing demand from the West for accommodation. We annex the chief features of the city bank returns this year:—

1867.	<i>Loans.</i>	<i>Specs.</i>	<i>Circulation.</i>	<i>Deposits.</i>	<i>Legal Tenders.</i>	<i>Aggregate Clearings.</i>
Jan. 5.....	\$ 257,352,460	\$ 12,794,892	\$ 32,762,779	\$ 202,538,564	\$ 65,026,121	\$ 466,987,737
Feb. 2.....	251,264,355	16,332,984	32,995,347	200,511,596	65,944,541	512,407,258
Mar. 2.....	260,166,436	11,579,281	33,294,433	198,018,914	63,014,195	465,534,539
Apr. 6.....	254,470,027	8,183,813	33,774,573	183,561,269	59,021,775	581,585,134
May 4.....	250,577,558	9,902,177	33,571,747	195,729,073	70,587,407	559,860,118
June 1.....	252,791,514	14,617,070	33,747,089	190,336,143	58,459,927	442,675,535
July 6.....	264,361,227	10,358,171	33,669,397	191,524,312	71,196,472	494,081,990
Aug. 3.....	254,940,015	6,461,940	33,559,117	201,158,454	75,093,763	463,024,740
Sept. 7.....	250,224,560	7,967,619	33,708,173	195,182,114	69,657,445	441,707,365
Oct. 5.....	247,984,369	9,363,603	34,025,581	178,447,423	56,853,585	570,137,634
Nov. 2.....	247,227,438	8,974,535	34,087,076	178,209,724	57,396,067	481,356,278
" 23.....	249,343,649	15,499,110	34,129,911	174,721,688	51,121,911	550,005,309
" 30.....	247,815,509	16,572,390	24,080,793	175,656,233	52,093,132	482,724,257
Dec. 7.....	247,450,084	15,805,254	34,092,202	174,926,355	52,595,450	472,956,918
" 14.....	246,327,545	14,866,823	34,118,011	177,044,250	54,954,303	447,000,000

The deposits are steady since the first of October, but the legal tender reserve is reduced 25 per cent. since August last.

At Boston the movement shows less variation. The following are the comparative totals for a series of weeks past:—

	<i>Loans.</i>	<i>Specie.</i>	<i>Legal Tenders.</i>	<i>Deposits.</i>	<i>Circulation.</i>	
					<i>National.</i>	<i>State.</i>
Aug. 5....	\$96,867,558	\$472,045	\$15,511,084	\$83,898,850	\$24,655,075	\$263,258
Sept. 2....	97,019,818	400,680	15,296,583	85,810,508	24,734,146	260,573
Oct. 7....	95,177,109	417,073	13,046,859	85,294,923	24,855,565	249,290
Nov. 2....	96,183,408	569,128	14,227,418	87,379,191	24,598,490	236,061
" 9....	96,584,562	743,726	13,764,548	87,584,264	24,662,434	235,916
" 18....	95,997,845	755,607	13,807,920	87,384,993	24,712,785	232,434
" 25....	95,918,510	651,256	13,606,184	83,892,425	24,722,210	220,038
Dec. 2....	95,009,755	524,404	13,984,584	83,115,426	24,644,141	219,769
" 9....	95,369,790	597,906	13,881,810	83,408,595	24,763,002	219,425
" 16....	95,142,904	541,586	13,841,907	83,234,999	24,659,278	235,567

We annex the Philadelphia bank returns, which present a more uniform movement, for these months:—

<i>Date.</i>	<i>Legal Tenders.</i>	<i>Loans.</i>	<i>Specie.</i>	<i>Circulation.</i>	<i>Deposits.</i>
Aug. 3....	\$16,733,198	\$53,427,840	\$802,055	\$10,635,925	\$33,094,543
Sept. 7....	16,249,658	53,776,422	279,714	10,628,794	36,453,589
Oct. 5....	15,557,404	53,041,100	258,308	10,627,921	36,494,213
Nov. 2....	15,049,354	52,584,077	273,590	10,640,690	33,604,001
" 9....	14,709,023	52,236,923	230,334	10,646,512	33,943,076
" 16....	14,654,008	51,914,018	228,043	10,640,998	33,929,780
" 23....	15,299,173	51,159,459	222,324	10,663,298	34,019,263
" 30....	15,783,820	51,213,435	216,071	10,646,819	34,317,935
Dec. 7....	15,645,205	50,971,222	204,041	10,646,304	34,397,676
" 14....	16,074,305	50,676,666	202,436	10,642,669	34,669,821

The stock market for December has been variable. A little relief in Wall Street has improved the tone of the Stock Board, and prices show an improvement generally compared with November. We present our usual summary of the weekly values of the leading securities dealt in:—

<i>Stocks.</i>	<i>Nov. 9.</i>	<i>Nov. 16.</i>	<i>Nov. 23.</i>	<i>Nov. 30.</i>	<i>Dec. 7.</i>	<i>Dec. 14.</i>	<i>Dec. 21.</i>
Atlantic Mail.....	116	117½	115	121	116½	118½	119½
Canton Company.....	42½	46½	45	46	44½	45½	49½
Cleveland & Pittsburg.....	82½	85	82½	88½	82½	88½	83
Cleveland & Toledo.....	102½	103½	101½	101½	102½	108½	108
Chicago & E. Inland.....	95½	97	95½	96½	95½	97½	98½
Chicago & Northwestern.....	47	53½	56½	58	64½	58½	58½
Chicago & Northwestern pref....	64	65½	65½	63	66½	66½	69½
Cleveland, Col. & Cin.....	93	—	98	98½	98	93	95½
Delaware & Hudson.....	—	146	147½	—	144	146	146½
Hudson River.....	125	126	124	124½	126½	132½	132
Illinois Central.....	126½	130½	129½	134½	133½	132½	131
Michigan Central.....	109	109½	109½	110½	110½	110½	112½
Michigan Southern.....	79½	81½	79½	80	81	81½	84½
Milwaukee & St. Paul.....	40½	41	39	42	41½	42	45½
Milwaukee & St. P. pref.....	62½	68	60½	62	61½	61½	68½
Mariposa Mining.....	8	8	—	—	—	8½	7
Mariposa preferred.....	14	14	13½	13	—	14½	13½
New York Central R. E.....	112	115	113½	114	114½	116½	117½
New York & Erie R. E.....	72½	74½	70½	71½	71½	72½	73½
New York & Erie pref.....	77	79½	78	79	81	78½	74
Ohio & Mississippi cer.....	25	25½	25½	26½	26	25½	26½
Pacific Mail.....	141	134½	124	131½	124	123½	116
Pittsburg & Fort Wayne.....	97	98½	97½	97½	97½	99½	99½
Quicksilver Mining.....	16	17½	17½	14½	17	20½	20½
Reading R. R.....	96½	97½	96	96	95½	95½	96
Toledo & Wabash.....	—	89	—	89	88½	—	41
Western Union Telegraph.....	32	31½	32½	33½	32½	33½	34½

The following were the highest prices for Government Bonds at the dates named:—

<i>Stocks.</i>	<i>Oct. 12.</i>	<i>Nov. 2.</i>	<i>Nov. 9.</i>	<i>Nov. 16.</i>	<i>Nov. 23.</i>	<i>Dec. 7.</i>	<i>Dec. 14.</i>	<i>Dec. 21.</i>
Sixes of 1881.....	112½ ..	111½ ..	112½ ..	118½ ..	118½ ..	119½ ..	111½ ..	112½ ..
Ten-forties.....	100½ ..	100½ ..	109 ..	109½ ..	101½ ..	101½ ..	100½ ..	101½ ..
Five-twenties of 1862.....	112½ ..	108½ ..	108½ ..	108½ ..	108½ ..	107½ ..	107½ ..	108½ ..
Five-twenties of 1864.....	109½ ..	108½ ..	105½ ..	105½ ..	105½ ..	104½ ..	104½ ..	105½ ..
Five-twenties of 1865.....	109½ ..	106½ ..	106½ ..	106½ ..	106½ ..	105½ ..	105 ..	105½ ..
Five-twenties of 1865, new.....	107½ ..	107½ ..	107½ ..	107½ ..	107½ ..	107½ ..	107½ ..	108½ ..
Five-twenties of 1867.....	105½ ..	107½ ..	107½ ..	107½ ..	107½ ..	107½ ..	107½ ..	108½ ..
7 and 8-10ths, June.....	105½ ..	105½ ..	105½ ..	105½ ..	105½ ..	105 ..	104½ ..	104½ ..
7 and 8-10ths, July.....	..	105½ ..	105½ ..	105½ ..	106½ ..	105 ..	104½ ..	104½ ..

The election for Directors of the Pacific Mail Company, was held last week. The utmost harmony prevailed, and the ticket agreed upon and heretofore announced was unanimously elected. The following is the list:—Allen McLane, Howard Potter, William Dennistoun, James M. Brown, Louis McLane, Jonathan Thorne, Abiel A. Low, George B. Hartson, Samuel G. Wheeler, Jr. Each received 158,328 votes—all the votes cast, out of 175,928 shares entitled to vote.

At the annual election of the New York Central Railroad Company in December, the following Board of Directors was chosen:—Cornellius Vanderbilt, New York; Chester W. Chapin, Springfield, Mass.; Daniel Torrance, New York; Wm. H. Vanderbilt, New York; Amasa Stone, Jr., Cleveland, Ohio; Horace F. Clark, New York; James H. Banker, New York; James F. Joy, Detroit; Augustus Schell, New York; Samuel F. Barger, New York; H. Henry Baxter, New York; Joseph Harker, New York; William A. Kissam, New York. At a subsequent meeting of the Directors, Cornellius Vanderbilt was elected President, and Daniel Torrance, Vice-President.

Congress has evinced a determination to examine and determine the question of the public debt, with a view to adopt some system of liquidation that will be acceptable to the country. This has influenced the gold market, and the quotations since the opening of the month are lower. November closed at 87½ @ 88½. The price since has reached 88.

The shipments of coin from New York to foreign ports since 1st January last amount to over forty-eight millions; to which add the foreign exports from San Francisco and other places, the aggregate will be about sixty millions. The following is a summary of the foreign export from New York alone, from 1st January to middle of December, 1867, compared with previous years:

<i>Year.</i>	<i>Year.</i>	<i>Year.</i>
1858.....	1858.....	1868.....
\$26,800,000 ..	\$25,942,000 ..	\$49,151,000 ..
1854.....	1859.....	1864.....
37,147,000 ..	69,805,000 ..	49,112,000 ..
1855.....	1860.....	1865.....
27,307,000 ..	42,161,000 ..	29,639,000 ..
1856.....	1861.....	1866.....
86,883,000 ..	3,908,000 ..	60,760,000 ..
1857.....	1862.....	1867.....
44,005,000 ..	59,106,000 ..	48,564,000 ..

Foreign exchange is in moderate demand. On London the rates are 110@110½ for bankers' bills, at sixty days; Paris, 5-16½@5-12½. The ruling rates for this week's steamer are as follow: London, 110@110½; Paris, 5-16½@5-12½ francs per dollar. Hamburg, 86½@86½ cts. per marc banco; Amsterdam, 41½@41½ cts. per guilder; Bremen, 79½@79½ cts. per rix dollar; Frankfurt, 41½@41½ per florin.

DEATHS.

At PARIS, France, October 14, 1867, aged fifty-seven years, **SINGLETON A. MERRICK**, Esq., President of the Farmers and Mechanics' National Bank of Philadelphia for many years, until 1867.

At BALTIMORE, Md., **THOMAS B. BUTTER**, Esq., Cashier of the Farmers and Planters' National Bank of Baltimore.

At EAST SAGINAW, Mich., Col. **W. L. P. LITTLE**, President of the Merchants' National Bank of that place.

At KEOKUK, Iowa, **ROBERT B. FOOTE**, Esq., Cashier of the First National Bank of Keokuk.

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THE
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No. 8.

ON THE USES AND FUNCTIONS OF MONEY,
WITH SPECIAL REFERENCE AND APPLICATION TO THE CURRENCY OF THE
UNITED STATES.

BY M. RICHARD LEVERSON.

[The following pages, from a work in course of preparation, on the Phenomena of Industrial Life, are now published in consequence of the extreme importance of a general diffusion of knowledge on the true uses and functions of money, at a time when Congress is about to legislate upon the currency, and when the consequences of hasty or ill-considered legislation would be lasting shame and deplorable and widely-spread disaster. It will be found to be essentially the working-man's question.]

As the division of labor is carried more and more into the various departments of industry, means for facilitating interchange are needed, and various measures of TIME, LENGTH, SURFACE, CUBIC CONTENTS OR CAPACITY, WEIGHT and VALUE, are devised for the purpose, more or less adapted to the wants and state of civilization of the people.

It is with the measure of VALUE we have now to deal. And though no

one ever mistakes the pound weight for the meal or grain, the gallon for the liquid, or the yard for the cloth, they respectively weigh and measure, the measure of value is frequently confounded with the wealth or capital the value whereof it is designed to measure.

As deplorable consequences flow from this error, we shall do our best to make plain the subject, on the basis of scientific truth, in language clear and not easy to be misunderstood; and if sometimes we may seem too elementary in our remarks, the importance of a clear understanding of principles will, we hope, be sufficient excuse to the more advanced student.

It will remove one source of error if we understand precisely what we mean by value. It is the quantity of other commodities which can be obtained in exchange for a given quantity of the commodity whose value is to be determined, and while this value at any one time and place is determined by the quantity of the commodity brought to market to be exchanged, (that is by its supply;) compared with the quantity of other commodities brought to market to be exchanged against it, (that is by the demand;) the average value is determined by the cost of production; for if the average value of a commodity is found not to repay the cost of production, including therein the average profit upon capital* employed in the country where it is produced; the capitalists who have employed their capital in producing the commodity in question, will cease their production, until by the falling off in the supply, the value rises to such a level as will repay such cost. Thus the temporary or market value of any commodity, *i. e.*, the quantity of other commodities to be obtained for any given quantity of the commodity in question, at any given time and place, is determined by the supply and demand, and the average value, by cost of production.

Now, in selecting the material for the standard measures of length, weight, or capacity, care has to be taken to make them exact, and of such materials as shall be least liable to fluctuations, as from weather or other causes; and so in selecting measures of value the great desideratum is, some commodity which shall be least subject to those causes which occasion fluctuations in value, and gold and silver have recommended themselves to all civilized peoples, mainly from the fact of the very large stock on hand in comparison with the annual production, the prominent cause of fluctuations in value being, that of most commodities, the annual production bears a large proportion to the stock or quantity on hand. When to this is added the great cost of the production of the precious metals, in

* WEALTH is the product of labor. CAPITAL is that part of wealth which is employed in producing more wealth.

consequence whereof their bulk is small compared with their value, rendering them easily portable, and that they can be readily divided and reduced into pieces of any required shape, weight, and standard of fineness, gold and silver, and gold in preference to silver, are seen to possess in a superlative degree all the qualities desirable in a measure of value. It must, however, be borne in mind that gold and silver are themselves commodities, subject to the same laws of value as all other commodities, and that when it is said that a commodity, say corn, has risen in price, *i. e.*, in value, measured in money; when that money is either gold or silver, it is but another form for saying that the value of gold or silver has fallen as measured in corn: the cause of such fluctuation would then, for the reasons above given, be sought in a diminished supply of corn, rarely in any increased supply of gold or silver.

Among the functions which the Constitution ascribed to Congress, was that of regulating the money of the country, and Congress accordingly established the gold dollar at 25·8 grains in weight, and the silver dollar at 412·5 grains in weight, each being nine parts pure to one part alloy, the Mint being open to the public for the coinage of both metals, and each being a legal tender. The natural result of an attempt on the part of Government to fix the relative values of two commodities was soon apparent.

Prior to the discoveries of gold in California and Australia, all debts being payable at the debtor's option in gold or silver, the commodity whose value measured in the other as attempted to be fixed by law, was less than its natural or real value, was naturally selected by the debtor as that in which he would pay his debt, and the dollar meant 412·5 grains of metal, whereof nine parts were silver and one part alloy, while the gold dollar was bought and sold like any other commodity.

But the discovery of the Californian gold fields in 1848, and those of Australia, in 1851, reversed the relative position of the two metals, and the real value of gold, measured in silver, becoming less than its legal value, debts were paid in gold, and the dollar came to mean 25·8 grains of metal, whereof nine parts were gold and one part alloy, the silver dollar being now the subject of sale and purchase, as gold had formerly been; and Congress finally provided, that after the first of June, 1853, the Mint should be open to the public for the coinage of gold only—that the weight of the silver half dollar should be reduced to 192 grains, the quarter, dime, and half dime in proportion, and that these silver coins should be a legal tender to the amount of five dollars only.

The United States dollar, therefore, means 28·5 grains of gold of the

Mint standard of fineness, and this is the meaning of the word dollar in all contracts, whether of the State or of individuals.

We are now able to approach the investigation of that deplorable imitation of old European immorality by which a state of things was brought to pass, to emerge from which is as difficult and painful as must ever be the getting rid of bad habits, and turning from the pleasant but deceitful paths of sin into those of truth and honesty.

Money being, as we are now ready to perceive, merely a means of facilitating the interchange of commodities, being the mere measure of value as other measures measure time, length, surface, capacity, or weight; an increase in the quantity of money can no more increase the commodities whose value it is used to measure, than an alteration of the unit standard measure of length, &c., could alter the quantity of the cloth or other commodities they measure; and although this country has not resorted to the device of issuing base money, it is desirable to investigate what base money is, to enable us to understand and rightly to appreciate the operations actually performed in the issue of an inconvertible paper currency.

If we could suppose that every individual in any country should, on rising one morning find every dollar of money he possessed turned into two dollars,* the first effect would be that all prices would be doubled; but as gold and silver are commodities which the people of all countries are willing to receive in exchange for the articles they produce, they would hasten to export their commodities to the country where the increase of gold had taken place, and take gold in exchange, until prices, in the country where the increase had taken place, had fallen to their normal state; so that in the case supposed, the increase of gold, having increased the purchasing power of the country, had led to an actual increase in the wealth of the community. Had, however, the country where the increase of gold had taken place been shut out from intercourse with other countries, the only effect of the increase of gold would have been to increase the prices of all commodities, and that all debtors would be able to satisfy their debts with a quantity of gold having only half its former purchasing power, while the creditor would receive the amount of gold or silver, but only half the value he had expected.

If such an accident as the doubling of the money of a country could be supposed to happen as a freak of nature no wrong would be committed, although suffering and hardship would result from this transfer to the debtor of property which the creditor had calculated upon receiving; a transfer none the less real because effected by the accidental reduction

* Note well the hypothesis. The money is to be doubled—nothing else.

of the debt, which, remaining the same in name, weight, and quality or the coin in which it was to be discharged, is suddenly reduced to half its purchasing power.

But if instead of every dollar in the country being doubled, the Legislature were to decree that thenceforth the dollar should contain but half its former weight of gold, and should be received by every creditor in payment of his debt at the rate of one debased dollar for each dollar due, it is obvious that an act of real spoliation would be committed. Various governments have at different times had recourse to this expedient; not daring wholly to repudiate their debts, they have pretended to pay them by giving the name of the unit standard of the money in which they had agreed to pay their creditors to some less valuable thing, defrauding their creditors with a high hand, while pretending to pay them. But by thus tampering with the currency, preserving the name of the recognized measure of value while that to which the name has been given is altered, all contracts are violated, and all industrial arrangements disturbed.

This mischief once perpetrated—while nothing can justify the Government in failing to refund to its creditors the amount of which it had defrauded them—to restore the old unit standard would be, in general, not to correct the old error but to commit a new wrong. If the same persons who were respectively debtors and creditors at the period of debasement, were debtors and creditors at the time of the return to the old standard, the old wrong would indeed be redressed. But this is not so; wholly different persons are now in the relative position of debtors and creditors, and contracts entered into subsequent to the debasement have been adapted to the debased money; to return now to the old standard would therefore be to defraud a different set of debtors for the benefit of a different set of creditors. But, as we shall presently see, the case is far otherwise with paper money. Greatly as the use of metallic money facilitates interchange, it is further facilitated by the use of credit, bills of exchange, and paper money, which is a species of bill of exchange, but differing from it in certain important respects. A few words in explanation of the uses of credit and bills of exchange may be of service before proceeding to the subject of paper money commonly so called.

As barter was superseded by buying and selling, so it came to be seen that if the actual passing over of money from the purchaser to the seller could be dispensed with, or at least its frequency diminished, considerable time, labor, and risk of loss would be saved, and this is especially seen in the case of persons between whom the position of buyer and seller is frequently exchanged. If they can trust each other, it is obvious that the whole of their transactions of buying and selling may be con-

ducted without any money passing except at stated periods, when the balances between them may be adjusted by a payment in money, or even by carrying the balances forward to the respective credit and debit of the parties.

This selling without receiving the money at the time is giving credit. So, too, the workman gives credit to the employer, and the employer to the workman; the employer trusting that the labor or time he has purchased will be faithfully performed or employed; the laborer, that the wages contracted for, will be punctually paid: the merchant who orders merchandise from another trusts him to buy as cheap and as well as possible, and yet more does he trust him if he pay for the merchandise before receiving it: the merchant who makes consignments gives credit to the consignee, and where he receives partial payment in advance he both gives and receives credit.

The full benefit of the use of credit can only be realized where scrupulous exactness in the fulfilment of engagements is generally felt to be a duty, and where there is intelligence and judgment sufficient to appreciate the resources available to meet the engagements contracted.

Arising out of the use of credit is the ingenious device of bills of exchange, supposed to have been invented by the Jews in the Middle Ages. By whomsoever invented, they are among the most fertile means for facilitating interchange, rendering labor more productive, and their invention conferring a vast boon upon society, though unfortunately, from the very greatness of their utility, they are liable to the gravest abuses.

A bill of exchange is a written instrument, originally intended for the settlement of a distant debt without the transmission of money. Let us assume that, every week, commodities to the value of \$20,000,000 enter New York from various parts of the world, whereof say \$1,000,000 come from abroad, and that commodities to about the same value quit New York; then, but for the device of bills of exchange, the New York debtors would have to send \$20,000,000 to their creditors, and the New York creditors would have to receive the same amount from their debtors, and \$40,000,000 in money would have to be sent to and from New York every week. But to avoid the expense and risk of such transit, if the New York creditors were to sell to the New York debtors orders upon the debtors of the New York creditors to pay to the creditors of the New York debtors the amounts of their respective indebtedness, the debts of all parties would be adjusted without the transmission of a single dollar of money, or by the transmission only of the balance between the two amounts. Now, bills of exchange are such orders.

The country or European creditor draws on the New York debtor, de-

siring him to pay say \$1,000 to his order. He sells this bill to the country or European debtor, who thus pays the country or European creditor the \$1,000 which his New York debtor owes him. The country or European debtor remits this bill to his New York creditor, who presents it to the New York debtor, and receives from him the \$1,000 which the New York debtor would otherwise have had to send to the country or European creditor, and if there be a difference say of \$500,000 between the amounts of the New York purchases and sales this difference only has to be remitted in coin.

As our object in this essay is only to explain the main principles of currency, we do not propose to follow the subject of bills of exchange any further, notwithstanding the great interest which attends the investigation. We have sufficiently explained the nature and uses of bills of exchange to render intelligible what we now have to say on the subject of paper money, and although, to speak with scientific accuracy, bills of exchange are in fact paper money, we purpose confining our attention to that form of paper money to which the term is ordinarily applied, and which differs from bills of exchange in being promises of an individual, corporation, or nation to pay to bearer a given amount of money, *i. e.*, a certain number of coins of a given weight and fineness of gold or silver (as the case may be) *on demand*, and when the promise thus made upon the face of the note is habitually and faithfully fulfilled, coin and paper money circulate together, are of equal value, and together constitute the *currency*.

The value of the note or paper money depends conjointly upon the amount promised on the face of it, and upon the conviction felt by the public who possess it, or may be invited to accept it in payment, of the readiness and competency of those by whom the promise is made, *i. e.*, by those who issue the note, to fulfill their promise; and this conviction can only be created so as to enable the notes to perform all the functions of money by the prompt and invariable fulfillment of the promise to pay the amount promised on the face of the note, **TO BEARER ON DEMAND.**

Confidence being thus established, the note will generally be preferred to coin because of its being less liable to loss, robbery, depreciation in value, or to loss of weight through wear and tear, besides dispensing with counting, weighing, and transporting, and consequent cost of time and labor.

Paper money is, however, liable to one serious drawback, which should suffice to induce Government to prohibit the circulation of notes of so small a denomination as the amounts ordinarily required for domestic purposes; and that is the danger of forgery. It is far easier for such portions of the public as are not by the nature of their avocations spe-

cially skilled in the detection of counterfeit money to detect a spurious coin than a forged note, while even in the case of spurious coin being palmed off upon the ignorant receiver, the loss is rarely more than partial; as to give a chance for successful circulation the counterfeiter is obliged to put some of the real metal into his coin; the counterfeit note on the contrary being wholly without value.

It is obvious that so long as the paper money is actually exchanged for coin upon demand, pursuant to the promise made by the issuer, its value will always correspond with the amount promised upon its face, and the quantity in circulation will be exactly the quantity needed, and no more; for if more were issued than was required by the community, the issuers would find their notes returned upon their hands, and if less, the public would bring their coin to the Government or bank by which the paper money is issued, and ask for notes in exchange. There is only one method by which a larger quantity could be forced into circulation, and that is by causing the paper to be *inconvertible*, as it is at present here, and, though to a less pernicious extent, in Russia.

But an inconvertible paper money is not necessarily a debased money. If there still be faith in the issuers, if the paper money be a legal tender, and if the amount of notes thrown into circulation be no more than what the public require, the paper money, though inconvertible, will purchase as much as the coin it purports to represent and promises to pay. This fact has received a remarkable illustration in the history of the modern monetary legislation of this country.

In January 7, 1862, when the Government had added to the mass of paper money about \$30,000,000 of demand notes, the depreciation of the paper money was about five per cent., but on the passage of the legal tender act the Government retired the demand notes; and although on the 31st of December preceding the whole of the State banks had suspended payment, or as it was euphronously termed for the purpose of hiding the truth, "had suspended specie payments," *i. e.*, in plain English, had broken, and expressed their determination thenceforth for an indefinite period to break their promises to pay represented by \$140,000,000 of notes in circulation, and although the legal tenders were on the first day of April all ready for circulation, but not yet issued, coin bore a premium of only one per cent. We shall trace presently the downward career of the currency, as more and more promises to pay were issued in excess of the currency actually needed by the community.

All Governments, when they have disguised repudiation under an issue of inconvertible paper money, have done so heedless, and generally in ignorance of the wrong done to the National creditor, to annuitants, and to all who sell their labor.

They have so acted for the purpose of lightening their burdens, and under the impression that, by making such issue, the Government became the actual possessors of wealth which it did not before possess, and could not otherwise so readily procure.

To a certain extent, as will be seen hereafter, this impression is correct; but the wealth thus obtained is, as we shall see, obtained at a cost vastly exceeding its value.

But, before proceeding to investigate this part of our subject, it is desirable to trace the consequences of an issue of paper money when unchecked by the control of convertibility on demand, and of this the experience of France, England, Russia, and of Buenos Ayres in times past, and of this country at the present time, affords apt illustrations.

At the close of the last century, the French Government, being in the throes of the most gigantic revolution recorded in history, had recourse to the apparently simple device for supplying the public wants by setting the printing presses to work to print assignats, which had for their basis as security the public lands, being mostly the lands of the nobility and clergy who had fled the country, and which the Government had confiscated. These assignats were received in payment for these lands, at any public sale thereof, but being issued in enormous quantities whenever the Government needed money—the issue, too, being swelled by counterfeits—although the penalty of death was decreed against all who refused to receive them at par, they depreciated with such rapidity that it soon took a market-basket full of assignats to purchase a pound of bread, and were finally wholly repudiated by the Government. There can be no doubt, as is well observed by M. Perry, that the distress and suffering occasioned by the depreciation and final worthlessness of the assignats, in the time of the French Revolution, exceeded a hundred-fold that caused by the prisons and the guillotine.

In England the depreciation never went so far, the £1 bank note never being debased as much as 35 per cent. In Buenos Ayres, the paper dollar has been debased to six per cent. of its nominal value, and in Russia the rouble first to about 30 per cent. Further debasement was checked for a time by making the paper rouble convertible at the rate of $3\frac{1}{2}$ paper roubles to one silver rouble. But so inveterate does the habit of fraud, once contracted, become, that the Russian Government has again had recourse to the fabrication and over-issue of an *inconvertible* paper money, and the so-called silver rouble is now only a piece of paper, on which is a promise to pay a silver rouble, but which promise is not fulfilled, and is worth only about 65 per cent. of its nominal amount.

But the recent monetary history of this country will be found still more

instructive. As already observed, on the 1st of April, 1862, although confidence was disturbed by the knowledge that the legal tenders were all ready for issue, the depreciation had only reached one per cent., so little did the circulation at that date exceed the requirements of the community, but now, that the National legal tenders were thrown into circulation, commenced the continual depreciation of the paper money of the country. All the paper money was now irredeemable. In May the premium on gold was 3 per cent. ; in June, 9 per cent. ; in July, 15 per cent. ; in September, 22 per cent. ; in October, 29 per cent. ; in December, 32 per cent. ; while in June, 1864, it was 185 per cent. ! In other words, the promise of the United States Government to pay one dollar, was valued only at 35 cents, notwithstanding that such promise could be paid away by the holder in discharge of a debt of one dollar, even though his debt might have been contracted by him when the paper dollar was really what it now only pretended to be !

The effects of a debasement of the paper money of a country are generally similar to those of a debasement of the metallic, and is equally disreputable to the authorities that sanction, and to the people who endure it as a debased metallic money. There are, however, some important distinctions, rendering it the duty of the Government to revert as speedily as possible to the metallic standard in the case of a paper debasement, while, in the case of a metallic debasement, the duty of Government is to indemnify its own creditors for the wrong perpetrated, but not, as we have before seen, to revert to the old standard. Before proceeding to make this distinction apparent, it is desirable to notice a little more in detail the effects of the debasement, and particularly upon the wages of labor.

We have seen that by reason of the depreciation of the money of the country, prices rise—the manufacturer, farmer, mine-owner, and trader, finding they can get higher prices for their commodities, *imagine* their profits to be larger, and are encouraged to increase their production, occasioning what is termed a general briskness of trade. But, the inconvertible paper money is of no value to the foreigner, who has sent his goods to this country ; the general rise in prices prevents his taking so much of our commodities in exchange for those he has sent to us, and the balance has to be paid him in coin, thus increasing the price thereof (for coin is no longer the money of the country, and has itself a price instead of measuring the price of all other commodities). The price of gold continuing to rise, other prices rise with it, the “briskness of trade” increases, and we at once see the money of the country deprived of that property which, at the outset of our inquiry, we found to be essential for

a measure of value, and the possession whereof had recommended the use of the precious metals for such measure to all civilized nations. But, although the prices of all commodities have risen, neither the wealth nor capital of the country has been increased one cent, so that real wages cannot have increased, and have in reality fallen largely, for the *money* wages of those who live by labor* are the last to be affected by the general rise in prices, and when the money wages are raised, the rise always lags in arrear of the rise in prices, thus causing a real fall, though an apparent rise in wages.

Let us now trace the effect of the debasement of the paper money upon the Government in whose supposed interest it has been effected.

Let us suppose the Government to issue \$300,000,000 of legal tenders, as ours did, and the value to fall, as we have seen, to 35 per cent. of its nominal amount. It is true that in such a case, while the Government remains bound by its promise to pay \$300,000,000, it has received for it in commodities such value as is represented by the value of its promises measured in the metallic standard at the date of each successive issue, as marked by the premium on gold, diminished by the increase in prices occasioned by the general "briskness of trade," and by another consideration of still greater moment which has hitherto been unobserved even by writers on the subject, but which we believe really exceeds that of either of the others.

The Government which issues promises to pay to bearer, and does *not* pay, thus forfeiting its faith, loses a considerable portion of its credit—the currency depreciating the more there is issued, the Government needs to issue more and more, with each successive issue, to procure only the same value as before. The temptation to continue such issue is so strong when the broad line of demarcation between good faith and dishonesty is once passed, that contractors with the Government have to take all these things into consideration, and to demand from the Government prices that shall yield them not merely the ordinary profit on their capital at the augmented rate of prices, but sufficient to compensate them also for the risk incurred, lest the \$1,000 required by them of Government to-day, may be worth less than \$1,000 by any amount short of the whole, when the Government pays them, not in dollars, but in further promises to pay, which may have been in the interval yet further depreciated by further issues to any unknown amount. But the governmental loss does not end here; the contractor who finds himself disappointed of his just profits applies himself to outwit the Government

* To render this argument strictly accurate, it is to be understood as applying only to countries where the wages of labor are generally *above* the point merely necessary for subsistence.

which has wronged him. He supplies inferior goods in fulfillment of his contracts, and to enable such goods to pass muster, tempts the Government officers by bribes.

The foregoing observations are illustrated and confirmed to a remarkable degree by the recent financial history of our own country.

The first downward step seems to have been taken in July, 1861, when Congress authorized a loan of \$250,000,000, of which \$50,000,000 might be in United States notes, payable on demand, and might be paid by the Government for salaries, or other dues from the United States.

These demand notes were not to be issued of a less denomination than \$10. By the Act of February 12, 1862, an addition of \$10,000,000 to these demand notes was authorized. But the fatal draught had been tasted, and the temptation to find ways and means by setting the printing presses to work, was too great to be resisted.

In February, 1862, Congress authorized the issue of \$150,000,000 of notes not bearing interest, which were to be a legal tender for all debts, and received by the United States for all taxes and duties except customs, the demand notes previously issued, to be redeemed, and they were so retired, as our readers will remember, by the 1st of April, 1862, on which appropriate day the floodgates of folly were opened.

By the Act of July 11, 1862, \$150,000,000 of additional legal tenders were authorized to be issued. By that of March 3, 1863, a further issue of \$400,000,000 of interest-bearing treasury notes, and of \$150,000,000 legal tenders for the purpose of facilitating the exchange of interest-bearing notes, and were not intended for permanent circulation; also \$150,000,000 of United States notes for payment (!) of the army and navy, and other creditors of the Government.

By the same Act the issue of fractional currency was authorized to the amount of \$50,000,000. But by the Act of June, 1864, the total amount of United States legal tenders (exclusive of interest-bearing notes) was limited to \$450,000,000. This seems to have been exclusive of the fractional currency authorized to the extent of \$50,000,000.

The considerations above submitted to the reader, illustrated by the downward career of the currency, also traced above, are more than sufficient to account for the great shoddy contracts and worthless articles notoriously palmed off upon the public service during the great rebellion, as well as the complaints of almost universal official corruption now rife among us. They also illustrate how the example of bad faith set by the Government in issuing promises to pay which it neither fulfilled nor intended to fulfill, has served to demoralize the public service, and spread its insidious poison through the community.

The deplorable and wholly profitless financial errors committed by our Government having been now investigated, we proceed to examine the difficulties which attend the attempt to repair the mischiefs committed and the painful character of the steps by which our path has to be retraced.

The legal unit standard measure of value not having been debased, but only the promises to pay such unit; however great may be the hardship in many cases; contracts and engagements have been entered into on the basis of National promises to pay that unit, and on the expectation that at some time or other, that sooner or later, such promises will be fulfilled. It is therefore evident that even as between individuals the unit should be restored instead of debasing the coin to the level of the paper, while as between the Government and its creditors the point now seems too clear for argument. But as contracts when entered into did not contemplate the immediate restoration of the unit, a great wrong would be committed by any immediate resumption, especially in the case of contracts to be executed within a short period. Evidently, then, the return to good faith must be by gradual steps.

We have seen how the continual rise in prices, consequent on over-issue, stimulated trade, and, we may add, induced excessive speculation—that is, in other words, encouraged the entering into engagements wholly unwarranted by the means possessed by those entering into them. So long as prices continue to rise all goes well with the speculators, but the moment a stop is put to the printing presses, and means adopted having in view the fulfilment of the promises issued in such profusion by, to use the favorite expression of the hour, “contracting the currency,” prices begin to fall. The speculative dealer who had embarked not only his own capital but all he could borrow of others, first sees his imaginary profits disappear, and according as he misjudges the position or rightly appreciates it, he either endeavors to borrow, at greater and greater sacrifices, on more and more onerous terms, to postpone the evil day of realizing his loss, but finally aggravating it; or if of sounder judgment, realizes at once, and holds his hand from further speculative purchases, knowing that as the process of “contraction” proceeds prices must continue to fall as measured in a money, the value whereof continues to rise as the time for the redemption of the public faith draws nearer. Hence a general “stagnation of trade” correlative to the former briskness.

But as the money rate of wages was the last to follow the general rise in prices, it is the first to feel the fall, the stagnation of trade causing laborers to be at once thrown out of employment, and a general and real

fall in wages follows. But this stagnation is aggravated by the uncertainty which a constantly varying measure of values introduces into all industrial arrangements. Prudent persons limit their dealings to strict necessities; farmers, mine-owners, manufacturers, stay their production lest the prices realized should be insufficient to replace the cost of the wages of labor employed in production; and present suffering is aggravated by the prospect of future want through the comparative arrest of production.

These truths—the deductions of science—receive their complete illustration in the present state of trade throughout the Union*—a “stagnation,” such as has never before been known, and of which the duration will be extended by any and every postponement of a return to solvency: prices must continue to fall alike by the continued approach to the redemption of public faith as from the general bringing of stocks to market, and they who have speculated beyond their means find themselves unable to fulfil their engagements.

But now healing nature provides the remedy for the evils and suffering resulting from the violation of her laws. The fall in price invites the attention of foreign traders, who may now perhaps repurchase here the very goods they had previously sold as well as our own products, paying for them in coin or gold previously exported—thus smoothing the road to the redemption of the public credit, and bringing to a term the universal loss.

Pending this process, however, heavy failures on the part of those who had speculated beyond their means, often involving in their ruin innocent and careful traders—distrust more or less general follows, credit and bills of exchange which have enabled so much money to be dispensed with are refused, thus still further reducing the quantity of the measure of value, occasioning a further fall in prices, renewed failures, increased distrust, and what is called a commercial crisis—Congress is assailed by the reckless and ignorant or dishonest traders, to save them from the consequences of their own misconduct; and as it was the misconduct of Congress which first encouraged the excessive speculation, it is found difficult to withstand the outcry of men rendered desperate by their losses, and by the dread of greater loss, but still able if not altogether to control, powerfully to affect elections. The welfare of the great masses of the people, of those who sell their labor and of the small capitalist, is totally lost sight of, and the House of Representatives decrees the suspension of the attempt to re-enter the path of honesty, an attempt which

* Other causes, and especially ignorant fiscal legislation, have tended to aggravate the stagnation at the present time. Not being pertinent to my present subject, I only refer to them to indicate they have not been lost sight of.

erred only, as we shall presently see, in leaving untouched the paper issues of the National banks while reducing those of the Government. Will the Senate, less subject to momentary influences, ratify the want of wisdom of the House? Should it do so, we do not hesitate to urge the President, who has so often and so rarely wisely exercised his veto power to exercise it now, for the purpose of giving time for study and reflection to Congress, whose enlightenment has been the leading object in now publishing this essay.

We may perhaps usefully conclude our present labors by pointing out the course which, in the actual position of affairs, would be best for Congress to adopt with a view to the resumption of payments with the least practical amount of industrial derangement. A correct understanding of the present condition of the currency is necessary to this end.

The currency of the United States may at the present time be regarded as consisting of four kinds:—

1. The gold dollar, used in all foreign exchanges, and in some instances of domestic trade.

2. The compound-interest notes, which, however, partake more of the character of bills of exchange.

3. The United States legal tenders, or Treasury notes, commonly called greenbacks, the history of whose issue we have already traced, as also that of the fractional currency; for so great was the depreciation of the currency, that even copper cents became more valuable as copper than as coin, and were either melted down or hoarded;—these are now reappearing in the circulation. And

4. The National bank currency, issued to the amount of \$300,000,000 under the Act of February, 1863.

And the question we are about to investigate is, how can the third and fourth species be brought to exchange indifferently with the first—with the least industrial derangement?

Before proceeding with the inquiry, it becomes necessary to explain the nature of this bank currency, and its intimate connection with the Government, as it must at first sight appear strange that the Government, when desirous of fulfilling its own engagements, should be unable to do so without seeing at the same time that provision has been made by others for the like purpose. It will, however, be seen that, practically, the Government is responsible for the circulation of the banks, and can not itself resume payment unless the banks do so likewise; and the only mistake committed by Mr. McCULLOCH, has been the omission of provisions directed to this end.

By the Currency Act of February, 1862, Congress provided for

the incorporation of banks of issue, which were to be allowed, on depositing with the Comptroller gold-bearing interest bonds of the United States, to issue bills or notes payable to bearer on demand in a proportion varying according to the capital of the bank, but which we may call, not more in any case than nine-tenths of the market value of the stocks so deposited, and which bills or notes the bank is bound to redeem on demand in *legal tender money*; subject to this proviso, the bank notes are made legal tenders for all other purposes except payment of customs. The total amount thus authorized to be issued is \$300,000,000. In the event of any bank failing to redeem its issues on demand in legal tender money, it forfeits its charter, and the Government becomes responsible for payment of the bills of the suspended bank, recouping itself out of the proceeds of the bonds deposited with the Comptroller.

Now let us suppose the Government to have made provision for resuming payment, and the banks to have failed to do so; there would be immediately a run upon all the banks to pay their notes, which they would be bound to do in legal tenders, and which could then be immediately converted at the Treasury into coin. But the reserves the banks are bound to have in hand would be insufficient to meet the bills which they have issued, and this alone would compel them to close their doors, leaving the Government responsible for their entire circulation. But the closing of their doors would be expedited by another fact. It is hardly necessary to observe, that highly beneficial as banking is, by converting into productive capital wealth which would otherwise have lain idle, the very essence of banking lies in the fact, that while the banker is *liable* to pay on demand all the amounts deposited with him, the moneys so deposited are what the owners have no present need to use, but wish to be able to use in emergency, and the banker is therefore justified in employing the greater part of the moneys deposited with him by his customers in loans at short date. But in the case supposed, the more judicious customers and creditors of the bank, foreseeing the run which must come upon the bank for payment of its notes, and which it would be utterly impossible for it to stand, would seek to be beforehand and to retire the amounts deposited by them.

Is there, then, any road out of this Dismal Swamp. We think there is, and proceed to explain it.

It is certainly to be desired that the plan of retiring the Government promises to pay should be continued, but if the state of public knowledge should render this course impracticable, then the same end should be effected by accumulating gold in the Treasury until there be sufficient to pay, in gold, so much of the U. S. Government currency as would be

at all likely to be demanded; and the Government should be authorized to contract a loan for the purpose when the progress made toward resumption by the National banks, as presently mentioned, should render such loan desirable.

The entire amount of Government issued currency now in circulation, according to the latest returns, was, on the 1st of December, 1867, \$356,212,473 in greenbacks; \$62,249,360 in compounds; \$30,929,984 in fractional currency; and \$18,401,400 in gold notes. Total, \$467,793,217, as against, in gold and greenbacks in the Treasury, \$138,176,820; leaving, in round numbers, \$330,000,000 for which prudence would require provision to be made to the extent of about \$250,000,000 only, *provided* the course next mentioned were at the same time prescribed to the banks.

The National banks should be prepared for the resumption of specie payments by the retirement of the issues of such banks as shall hereafter suspend, until the total issue shall not exceed about \$150,000,000, and the proportion which the issue permitted to each bank bears to the gold-bearing bonds deposited with the Comptroller should be reduced by 5 or 10 per cent. every three months, *until* such banks *resumed specie payments*—thus leaving it optional to the banks to resume or not, but making it greatly their interest so to do.

By these means, which might, if desired, be supplemented by some of the provisions contained in the bill of Mr. MORRILL, now before Congress, payment could be resumed by the Government and by the banks by the middle or end of 1869, or middle of 1870 at latest, without any important disturbance of industrial arrangements.

Of course this object cannot be expected to be attained without some suffering, a suffering consequent upon past misconduct, and which will be abridged, and even turned into a source of benefit, by helping to destroy those habits of extravagance which the paper issues fostered to so deplorable an extent.

It will be borne in mind that in recommending the accumulation of gold to the extent above mentioned, we have done so only in deference to the mistaken view entertained by the public of the monetary position of the country. The gradual retirement of the legal tenders is both sounder and would be really less burdensome; though when we see the large part played by imagination, even in commercial affairs, the accumulation of gold may be found the more acceptable measure. Which-ever course be adopted the profits of the monetary issue will be wholly secured to the Government if the National bank issue be restricted to \$150,000,000.

Few if any persons will dispute that the services rendered by the National banks to the Government will amply cover the interest on the issue permitted to them when restricted to \$150,000,000, while the balance of the paper circulation required by the people would then consist in United States notes, of which, probably, not one-third would be presented for payment when it was known that there was sufficient coin in the Treasury to pay them on demand; and, after a short period of probation, the Government would find itself free to employ from one hundred to one hundred and fifty millions of dollars of the gold accumulated in the Treasury for its ordinary wants.

Before quitting this subject, it may be observed that advantage might be taken of the present condition of the currency, to render the future gold dollar-piece exactly commensurate with some unit standard, to be agreed on with the European nations. Whether the recommendation of the International Monetary Conference, to render the dollar the exact equivalent of the gold five-franc piece, affords the most desirable unit is open to some question, and should be further considered. In any case the proper rectification of account with the National creditor would have to be made so that he should be neither overpaid by an enhanced, nor cheated by a debased, dollar.

PUBLIC FAITH.—Every breach of the public engagements, whether from choice or necessity, is, in different degrees, hurtful to public credit. When such a necessity does truly exist, the evils of it are only to be palliated by scrupulous attention, on the part of the Government, to carry the violation no further than the necessity absolutely requires; and to manifest, if the nature of the case admit of it, a sincere disposition to make reparation whenever circumstances shall permit. But, with every possible mitigation, credit must suffer, and numerous mischiefs ensue. It is, therefore, highly important, when an appearance of necessity seems to press upon the public councils, that they should examine well its reality, and be perfectly assured that there is no method of escaping from it, before they yield to its suggestions.—ALEXANDER HAMILTON, *Secretary of the Treasury*, 1790.

MONETARY CONVENTIONS AND ENGLISH
COINAGE.

From the Contemporary Review.

I HAVE written at the head of this paper a title which is perhaps badly chosen, because it has a harsh technical sound, and may possibly deter some persons from reading the paper whose attention I should be glad to gain. I am very desirous of putting the subject which is to be discussed in so plain and intelligible a form that readers in general may understand it, and take an interest in it, and so be moved to the practical step of endeavoring to bring about an improvement in the English system of money, which would be much to the benefit and honor of England, and a great advantage to the world at large.

The name *Monetary Convention* is that which is affixed to a most important public document which was published in the *Times* newspaper of the 8th September last. This document is a treaty between France, Belgium, Italy, and Switzerland, concerning the coinage of these countries; and the provisions of the treaty, putting aside points of detail, are simply these:—that, until January, 1880, and subsequently, if agreed upon, the coinage of the above four countries shall be one and the same. Each country agrees to receive into its treasury the gold and silver coins of either of the others, subject to certain conditions respecting wear and tear; and each country agrees to make its coins of a certain weight and size, and of a certain fineness, so that in traveling through these countries no change will have to be made in monetary arrangement. As far as money is concerned, the four countries will be one.

This is certainly a step in civilization, and it is pleasant to find treaties which unite one country with another, and which are the result, not of bloody battles and needle-guns, but of calm consideration of what is for the general good. It would seem that a still further union is contemplated, and in the preamble to the treaty we find the sovereigns of the four countries saying they are moved to make a convention by two reasons—"to remedy the inconveniences which press upon the communications and transactions between the inhabitants of their respective states in consequence of the diverse values of their coined moneys," and "to contribute, by the formation of a monetary union, to the progress of uniformity in *weights, measures, and currency.*" Uniformity in weights and measures would no doubt be a still further step in the union of nations; unity of language would be the crown of all: but as unity of language is probably an impossibility, so other unities have their respective degrees of difficulty; and we may certainly feel indebted to those four nations with whom good sense has triumphed in the case of coinage, and with whom the difficulties of this particular case have been made to vanish.

I have already referred to the *Times* of September 8th, 1866, as cor-

taining the monetary convention which has been signed by France, Belgium, Italy, and Switzerland. In the leading article called forth by the convention, the writer says many things such as we might expect would be said, and ought to be said upon the occasion; but when he comes to the consideration of the duty of England with regard to money, he makes a remark which, if I understand it, does not deserve to be accepted. He says:—

“A universal adoption of the same system is neither to be expected, nor perhaps desired. The assimilation, for example, of our own coinage, weights, and measures, to the French system, would not bring us advantages sufficient to compensate for the immense inconvenience of the change. So long as there are but a few distinct and well-adjusted systems, we shall have all that we can desire.”

Now this seems to imply that we English people *have* a well-adjusted system, and that therefore we may let well alone. Is this true? And to take the case of coinage only—for I do not intend here to consider weights and measures—would it not be worth while to make some changes in our coinage, and then ask leave to join the four countries who have led the way in a monetary convention?

These are the questions which I intend to discuss; and although in case of a monetary reform it would be desirable to begin at home, and reform our own system of coinage before we requested to be taken into partnership with the four countries already referred to, still it will be more convenient for my purpose to take the other question first, and, assuming that our own coinage is reformed, to consider what would be necessary in order to bring ourselves within the possibility of a monetary convention with our neighbors.

The simplest plan would, of course, be to abolish our sovereigns, and adopt napoleons. But it is manifest that this would be a most unpopular measure, and practically impossible for any ministry to carry; nor would it be necessary. That which the writer in the *Times* above quoted has said is perfectly true, namely, that it is not necessary that there should be an actual uniformity of coinage; but it is, if not necessary, at least very desirable, that the principal coins of the different countries should bear a simple relation to each other, so that they may be current without difficulty in all the countries indifferently. For instance, in actual practice the English sovereign is now current in France; it passes for twenty-five francs, and you not unfrequently hear it called a *pièce de vingt-cinq*. There is no wonder in this, for the English sovereign is, in fact, worth rather more than the sum for which it passes; the excess in value being generally about twopence. Now, this being so, it seems a great pity that the sovereign should not be made exactly equal to twenty-five francs, or (to compare gold with gold) to one napoleon and a quarter. The diminution in the sovereign would be almost inappreciably small, and the convenience great. (It would be necessary to make a change also in the amount of alloy, as the amounts employed in England and France at present are slightly different; but this is a matter of which the public would know nothing, and with which therefore I need not complicate this paper.) Suppose this change made; the sovereign could then be made legal throughout France, Belgium, Switzerland, and Italy, while, on the other hand, the napoleon would pass in

this country for sixteen shillings, and though it would not be admitted as a coin of account, it would be by no means an inconvenient coin of currency.

It is really a fortunate circumstance that, without any premeditation, or intention, the gold coinage of England and that of France should stand so nearly in a convenient relation to each other as they do; and as chance has done so much for us, it seems worth a small effort to complete what chance has begun, and bring the two coinages into exact numerical relation. I shall not enter further into details as to what it would be necessary to do; in fact, there is some opening for difference of opinion as to the best method of bringing about the result; but English common sense will easily arrive at the conclusion that scientific men and the legislature together could have no great difficulty in bringing about the result of diminishing the sovereign by the value of about two-pence. And this, be it observed, is all that we have to do in order to make the gold currency of England and the four countries of the convention, to all practical intents and purposes, equivalent.

Nor, if this were all that had to be done in the matter of English coinage, would there be much reason to despair of success. The real difficulty is to be found, not in foreign relations, but in our internal arrangements; every child knows the misery of learning the pence-table, and every grown person must feel ashamed of the barbarism of his country whenever he casts up an account. For accounts few arrangements could be worse than that which we have: four farthings to the penny, twelve pence to the shilling, twenty shillings to the pound, are as awkward a basis for a system of accounts as well can be. For currency,—and the reader should ever bear in mind the difference between currency and accounts, between what is convenient for small monetary transactions and what is convenient for the books of a merchant, banker, or shop-keeper,—for currency, I say, the above divisions of coins are not so awkward; indeed there is much to be said for them, and it is in this convenience of currency that the chief strength of the existing system is to be found. For instance, if the small coin the penny, which may be taken as the representative of small commercial transactions, is to be divided at all, it can hardly be divided better than into four parts, with two smaller coins, the half-penny and the farthing: any more minute subdivision would be almost absurd. Thus, if it should be divided into ten parts, and coins should be made to represent the tenths, the value would be so small as to be almost inappreciable: and we find, in fact, that in France, where the franc is divided into 100 centimes, the two smallest coins in ordinary currency are the ten centime and five centime pieces. Hence, as a matter of coinage, there would be no advantage in decimalizing the penny; the halfpenny and the farthing are all we want. Then, with regard to the shilling, the existing division in twelve pence is, apart from the question of accounts, a very good division. Twelve is divisible by 2, 3, 4, and 6; and this amount of divisibility is to be regarded as an advantage in small transactions; so that, looking only to coinage, it is probable that the duodecimal division of the shilling is to be regarded as superior to the decimal. Lastly, with regard to the pound, it would be

difficult to argue that twelve was the best number of pence to make a shilling, and then to argue that twenty was the best number of shillings to make a pound: but this may certainly be said, that twenty is by no means an inconvenient number: it has four divisors, 2, 4, 5, 10, the same number as twelve, though different ones; and it may be further said that, looking to coinage only, there would be no advantage in a change.

It is when we come to the question of *accounts* that we see the defect of the monetary system which has just been described. The essential clumsiness of a system of accounts based upon such a coinage is evident to every one who considers the principle of ordinary notation. Suppose we have a large number of any articles, apples, nuts, or any thing else, and we wish to write down the number of them. The principle of counting them, and then writing down their number, is that of putting them in heaps; we must determine how many shall constitute a heap, and the physical fact that men have ten fingers—or eight fingers and two thumbs, which is the same thing—has, as it would seem, caused *ten* to be the number: accordingly we gather our apples into heaps of *ten*, and we find a few over, say *six*. Next we take ten of our heaps and put them together so as to form heaps of a hundred, and we find a few small heaps over, say *four*. In the same way we take ten of our heaps of a hundred and put them together so as to make heaps of a thousand; suppose there are *three* such heaps, and *seven* of the heaps of a hundred over. Then the result is that we have *three* of our large heaps, *seven* of the next size, *four* of the next, and *six* over; and accordingly we write down the number 3746. In this simple principle of always counting by tens is to be found the simplicity of ordinary arithmetic. Now what do we do with regard to money? Suppose the 3746 things above spoken of were *furthings* instead of *apples*; how would this modify the process? In the most serious manner possible. Instead of making heaps of ten, we must first make heaps of *four*, in order to find how many *pence* we have got; then we must take twelve of the *pence* heaps in order to find how many *shillings*; next we must take twenty of the *shilling* heaps to find how many *pounds*; and lastly, when we come to the *pounds*, we for the first time adopt the method of counting, namely, that of putting ten together in a heap, which in the case of apples we should have adopted from the first. And when we write the result upon paper, instead of putting the numbers of the different heaps down side by side, with the convention that each figure shall denote a heap ten times as large as that to the right of it, we are obliged either to separate pounds from shillings and shillings from pence by dots, or to rule lines from top to bottom of our paper, to prevent confusion, and to make addition even possible. The process is palpably barbarous; it ought to belong to a by-gone age, like flint guns and manuscript books; it is not a mere question of the number of clerks that would be saved in large banking-houses, but it is a question of doing a thing in the right way or the wrong way, a question of barbarism or civilization, a question of mercy and consideration toward every child that has to learn the mysteries of that absurd thing called compound addition.

But if the present system is so absurd and clumsy, how is it that the

efforts to do away with it have failed? We have had commissions on the subject, motions in Parliament about it, a society established for the special purpose of carrying out improvements in this and kindred matters. How is it that nothing has been done beyond the coining of florins, which we were told was the first step towards decimalizing our coinage?

I believe that this question is easily answered, and further, that as long as attempts are made in the directions in which hitherto they have been made, failure will be the necessary result. This I wish to explain as clearly as possible.

It will be observed that if the question were merely one of accounts, there would be no great difficulty involved in it; and if the question were merely one of coins, it would not be very important to move in the matter for a reform. The difficulty consists in reforming accounts and coinage together, and in doing so through the agency, not of an autocrat, but of a British House of Commons. An amusing instance of the difficulty which arises in such matters from popular institutions, and of the facility given by autocracy, is to be found in the fact that only a few months ago the Pope, who seems to be able to reform nothing else, issued an order for the decimalization of his coinage. In order to carry a reform through the British legislature it would be necessary to show, not only that the system proposed is theoretically good, but that no considerable practical advantages will be lost, and that no considerable personal inconveniences will be sustained, in passing from the old system to the new. I think that the efforts which have been made hitherto have failed because these conditions have not been satisfied. Let us just consider what the systems are that have been proposed.

In the Report of the Council of the "International Association for obtaining a uniform decimal system of measures, weights, and coins," adopted at a General Meeting, held on March 1, 1865, I find the following passage (p. 14):—

"Our Association includes the uniformity of coins in all countries as one of its principal objects; and in the mind of the community generally, the decimalization of the coinage always stood first in importance. It must be confessed, however, that as far as it has gone, the public discussion of the subject has left the question quite undecided. The advocates of decimalization were generally divided into three leading parties, viz., first those who favoured the pound and mil scheme, which comprised a large number of leading Members of Parliament, and many connected with commerce and banking. This scheme had the great advantage of preserving the sovereign as the unit. It did not disturb the question of the gold standard, and seemed to possess the ready means of decimalization in the tenth part, or florin; but it destroyed the identity of the penny, and rendered it necessary to introduce the cent, a coin rather too large. Second were those who advocated the tenpenny scheme, viz., the maintenance of the penny as it is, and the issue of a silver coin of 10d., and another of gold of 100d.: whilst the third scheme contemplated taking one farthing as the unit, and multiplying that by 10, 100, and 1,000; having thus a sovereign of 1,000 instead of 960 farthings, or £1 0s. 10d. Besides these schemes many other suggestions were made. One of these was to take the franc as a unit, introducing the French system as a whole. Another proposed to coin a dollar of 4s. 2d. or 50d., and make the unit of 100 halfpennies, the coin being thus nearly equivalent to the dollar of the United States, the five-franc piece of France, and the dollar circulating in China, India, and other countries."

Of the schemes here mentioned, the only one which has been brought very prominently forward—indeed, the only one which there would be the faintest hope of carrying into effect—is that which stands first in the list, and which is popularly called the *pound and mill* scheme. It seems to me that the explanation of the failure of our money reformers is to be found, to a great extent, in the fact that they have concentrated their attention so much upon this scheme; popularly, the notion of a reform of the English monetary system has been almost identified with that of pounds and mills; and when the scheme failed to commend itself to certain influential persons, whose co-operation was absolutely necessary for its success, its failure damaged the whole question of monetary reform. I propose to examine the causes of the failure of the pound and mill scheme, which are briefly touched upon in the above extract, and then to show that a scheme may be propounded having all the advantages of the pound and mill scheme, and none of its disadvantages.

The principle of taking the pound sterling as the unit, and then cutting it up into tenth and hundredth parts, seems so simple and elegant, that, looking at it merely from the theoretical and scientific side, we may be disposed to wonder why it has not met with universal acceptance; but, on the other hand, looking upon it from the practical side, the objections are so great that we rather wonder how any wise men could have been so run away with by their theoretical and scientific notions as to believe that the country could be induced to adopt it. Let us just observe what it involves. The pound sterling contains 20 shillings; consequently the second coin of account will be 2 shillings, or the florin. The florin contains 24 pence; consequently the next coin of account will be 2·4 pence, or very nearly twopence-halfpenny; this we must call the cent. Fractions of this coin would be too large to be omitted in accounts; it would not be possible for bankers to make the rule which they do now with regard to pence, namely, that they will not encumber their books with halfpence and farthings; consequently we must have another coin of account, the mill, which will be $\frac{1}{24}$ of a penny or very nearly a farthing.

The first thing to be noted in this arrangement is, that with the exception of the pound, not one of the coins in which it is proposed that accounts should be kept is amongst the coins with which we are familiar; the penny and the shilling are both displaced, and the cent and florin substituted for them. Now, inasmuch as the penny and the shilling are found by experience to be coins of very convenient magnitude, they are not likely to go out of circulation; at all events, coins more or less representing them would be a matter of absolute necessity; for instance we might keep the shilling as the half-florin, and we might have a coin representing a half-cent, which would not differ much from a penny; but then there would be an almost absolute divergence between ordinary coins and accounts; and though it would be theoretically possible to have a system in which this should be the case, it is hardly to be expected that a free people will, of their own accord, introduce it. This is a consideration which is much strengthened by observing that the inconvenience of the proposed change would fall with immensely greater

weight upon the poor than upon the rich; the rich man dealing with hundreds and thousands, looks upon his pounds, and practically adopts the principle of taking care of the pounds, and leaving the pence to take care of themselves; but the poor man who has been brought up upon the reverse and current form of the maxim, finds that in the course of the so-called reform, his pence have vanished; there are none left for him to take care of, and the pounds are out of his reach. Take the case of the small village shop; pence and shillings or something like them, must be the ordinary coins of exchange; but as soon as ever the shopkeeper has to make out a small bill, shillings and pence must be forgotten, and florins and cents substituted. This would be doubtless a great convenience, and ought not to be imposed lightly upon a large portion of the community.

The fact is, that the interests of the poorer classes have been forgotten doubtless unintentionally, by the advocates of the pound and mill scheme. The poor man's penny has been sacrificed to the rich man's pound, and this pound has broken the back of the whole project. It is of no use to talk of theoretical advantages, especially when those advantages are coupled with the appalling thought of having to learn decimals, so long as the great practical inconveniences of ignoring the common coins of common people are involved in the scheme. Especially is it unnecessary to incur these inconveniences if the advantages of the pound and mill scheme can be secured by another which does not involve them.

Now, it seems to me that there is a basis upon which the monetary system of England may be reformed with all the advantages of the pound and mill scheme, and none of its disadvantages. The plan which I propose is so obvious, that it must almost certainly have occurred to many others besides myself, and yet it is not even alluded to in the extract from the report of the International Association which I have given above. The principle of the plan is this: Take a half sovereign instead of a sovereign as the first coin of account; that is to say, let sums of money be counted by half-pounds instead of pounds. This would in no way affect the coinage; the sovereigns would be coined as before, and be current as before; the difference would be that a sum of money represented now by 1,000 would then be represented by 2,000, and so on. What would be the consequence of this change?

The first and principal consequence would be that the shilling would be the tenth part of our first coin, and therefore we should have the decimal system without introducing the florin. But how about the pence? The penny would still be the twelfth part of a shilling, but it could be made without any very great violence to be the tenth part. If this change were made, no alteration would be required in the coinage; for, as it is, the copper coins are merely tokens, and might as well represent the tenth of a shilling as the twelfth. Suppose that this were done, then the new penny would be the tenth part of twelve old pence, or we should have—

New penny = 1.2 old pence,
or = 1 1-5 old pence.

The result would be that common articles sold for a penny would be

made one-fifth larger than before: the penny loaf, the muffin, the captain's biscuit, would all be increased in this proportion, and no inconvenience would be felt. The poor man's penny would still be the poor man's penny, but it would be a little more valuable than hitherto.

It will be seen that this scheme would leave the coinage absolutely intact, except that sixpenny pieces would have to be marked fivepence, and threepenny pieces would have to be marked twopence-halfpenny. As to the effect upon accounts, let us try it by an example. Suppose we had the following account to cast up:—

£	:	s.	:	d.
156	:	14	:	3
87	:	13	:	10
263	:	9	:	4
<hr/>				
507	:	17	:	5

Compare this with the following:—

173.54
26.27
294.95
<hr/>
494.76

The superior neatness is obvious, and, if we wish to know how many *pounds* are represented, the process of dividing by 2 is so simple that it need trouble no one. For example, in the above case 494 represents 247 pounds.

But it may be said, "Few people understand decimals." The fact is that most persons would understand decimals if they were not called by that name, and if the notion were not thus introduced that ordinary arithmetic is not decimal arithmetic: for instance the addition sum given above is written as if it were what is called a decimal sum; but it might be written like a sum in ordinary compound addition, thus:—

£	:	s.	:	d.
173	:	5	:	4
26	:	2	:	7
294	:	9	:	5
<hr/>				
494	:	7	:	6

And then it may be presumed that no one would feel any difficulty in the matter; but if coins were divided as I have proposed, people would soon find out that the usual formidable array of dots was unnecessary, and that one dot, to show where the shillings begin, would be quite sufficient for all purposes. In fact, people would work decimals as the *Bourgeois Gentilhomme* talked prose without knowing it.

This remark leads to this further one,—namely, that the reform proposed in this paper could be introduced very easily, and so as to shock no one with the notion of unlimited innovation and still worse with the

fear of decimals. The way in which I should propose practically to carry out the reform is as follows:—

Let an Act be passed to the effect that all public accounts shall be kept in half-sovereigns instead of sovereigns, and that the penny shall be the tenth part of a shilling instead of the twelfth as heretofore. Every thing is included in these two simple enactments.

If the public accounts were kept as suggested, private persons would doubtless soon follow the example; there would be no need of compulsion. And with regard to the change of value in the penny, it would not be so great as to make the new penny inapplicable to the purposes for which the present penny is useful, and the relation of the new to the old would be simple and intelligible: in fact the poor man's coin would be in no way sacrificed to gain a theoretical advantage for the wealthy: the penny would be practically as much the lowest coin of account and the poor man's standard of value as it is now.

I have said that small penny commodities would increase in magnitude; it is right to observe that in such a case as that of a penny stamp, the expense would be raised 20 per cent. without any possibility of direct compensation: but perhaps it may be fairly argued as a set off to this inconvenience, that the revenue of the country from this source would be increased, or at all events an indirect compensation might easily be made by the lowering of some tax.

On the whole, it appears to me, after thinking a good deal upon the subject, that this is the only feasible method of reforming our English money; the reform might be effected almost imperceptibly; indeed it would be possible (if thought desirable) to make the two steps in legislation of which I have spoken, not simultaneous, but successive. The advantage of this would be that the simplification of accounts, as between pounds and shillings, would tend to a desire for a corresponding simplification as between shillings and pence, and so prepare the way for the more violent step of decimalizing the penny.

But in order to carry out this reform there must be unanimity amongst those who seek change. As long as it is possible to say that some four or five different systems find supporters, so long it is scarcely to be expected that a Government will earnestly take the matter up; and especially as long as the pound and mill scheme is the favorite, I feel little hope of any real movement; but let it be stated that we want not a single new coin, either gold, silver, or copper, and that the only change desired is the increase of the value assigned to the penny by the amount of 20 per cent., and let all monetary reformers agree to this as their *platform*, and then I think that a Chancellor of the Exchequer might be persuaded to propose, and the House of Commons to adopt, the reform.

If England were the only country in the world, I think she ought to reform her money and accounts; but it is additionally necessary in the light of the important truth that she is not the only country in the world. Already, as we have seen, there is a uniform coinage, and that a very good one, through four countries on the Continent of Europe;

why should we be behind them in civilization? why should we appear barbarous in their eyes? and why should we not enter the monetary fraternity, to the great convenience both of them and of ourselves?

Before taking leave of the reader I will just set down the leading points of the necessary money Reform Bill; and committing the subject to his best consideration, I will ask him, if he is convinced of the feasibility of the proposed reform, to agitate for it in all constitutional ways.

I. Adjust the value of the English sovereign and French napoleon, so that one shall be to the other precisely in the proportion of 5 to 4; which involves a change in the value of a sovereign of about two-pence.

II. Enact that all public accounts shall be kept in half-sovereigns instead of sovereigns.

III. Enact that the penny shall be the tenth part of a shilling instead of the twelfth.

The farthings I should leave alone. *De minimis non curat lex.*

H. GOODWIN.

UNIFORM COINAGE.

The report of Mr. SAMUEL B. RUGGLES, Delegate from the United States to the International Monetary Conference at Paris, shows that the Conference represented the United States of America and eighteen of the principal powers of Europe, viz.: Austria, Baden, Bavaria, Belgium, Denmark, Spain, France, Great Britain, Greece, Italy, Holland, Portugal, Prussia, Russia, Sweden and Norway, Switzerland, Turkey, and Wurtemberg. The general features of the monetary unification agreed to by the Conference are: First, a single standard, exclusively of gold; second, coins of equal weight and diameter; third, of equal quality, or nine-tenths fine; fourth, the weight of the present five-franc gold-piece, 1,612.90 milligrams, to be the unit, with its multiples. As the weight of the present gold dollar of the United States is 1,671.50 milligrams, its excess over the five-franc gold-piece would be 58.60 milligrams, the value of which is $3\frac{1}{2}$ cents. Our gold dollar would require to be reduced, therefore, to $96\frac{1}{2}$ cents of its present value. The half eagle would be reduced 17 cents. The dime and cent would require a corresponding reduction in order to maintain the decimal system. The English sovereign would require a reduction in value of only four cents. The coins of each nation would continue to bear the names and emblems preferred by each, but each would be a legal tender, public and private, in all the countries which joined the Convention. It is recommended that the measures of unification be completed by diplomatic conference. Responses have been invited by the Government of France, at the request of the Convention, to be sent in by the 15th of February next.

In the United States Senate, on the 6th January, 1868, Mr. SHERMAN, of Ohio, introduced a bill which was referred to the Committee on Finance, enacting, that with a view to the unification of the world's

coinage, the weight and value of the United States five-dollar pieces shall agree with those of the French coin of twenty-five francs. Other sizes and denominations of our coinage to be in proportion, and all of the fineness of nine-tenths. The silver coins are made to conform to the French standard by fixing the weight of half a dollar at 172 grains, troy. The coinage of silver pieces of one dollar, five cents, and three cents is discontinued. The value of the gold coins is to be stated on them both in dollars and francs, and in the case Great Britain shall conform the pound sterling to the value of the five-dollar piece, then the value in British terms shall also be stated.

Another section of the bill makes foreign coin, conformed to this standard, a legal tender in all payments whatsoever, as long as they may be kept up to it; and it is made the duty of the Director of the Mint to ascertain whether this is to be done, by testing a sufficient number of such coins once every year; and in case of a deficiency being found, the right of legal tender may be suspended by the Secretary of the Treasury.

When gold and silver coins of the United States are brought to the Mint and its branches for recoinage, all that were issued as nine-tenths fine shall be so received, but all others by assay. No charge is to be made for coinage, seigniorage, or internal revenue on amounts so exchanged; but other deposits of gold for coinage shall pay one-half of one per cent.

Upon the passage of the act, the Secretary of the Treasury is to declare the rates at which coins of the United States and of foreign countries shall be reckoned, such statement to be based upon estimates furnished by the Director of the Mint. The act is to take effect on January 1st, 1869, but the mints may receive United States gold and silver coins, and other deposits of gold and silver, for recoinage on and after the 1st day of October next, giving certificates therefor, payable in the new coin in the order of receipt, and converting the metal thus received into ingots and planchets, to be ready for stamping when the act goes into effect.

FLUCTUATIONS IN STOCKS, 1867.

FLUCTUATIONS in the Philadelphia Stock Market, during the year 1867.

Prepared by BOWEN & FOX, Brokers,

Special Agents for the sale of the First Mortgage Bonds of the Central Pacific Railroad Co., 13, Merchants' Exchange, Philadelphia.

<i>Stocks.</i>	<i>Highest Price.</i>	<i>Date.</i>	<i>Lowest Price.</i>	<i>Date.</i>
Philadelphia 6's, old.....	98½	Sept. 13	93	June 4
Do. 6's, new.....	102½	April 30	98½	June 4
Do. 5's.....	90	Sept. 12	83	Mar. 13
Pennsylvania 5's, trans.....	100½	April 29	92	Jan. 4
Do. 5's, coupon.....	100	Aug. 7	87½	Jan. 24
Do. 6's.....	103½	Jan. 18	100	Jan. 11
U. S. 6's, 1881.....	113	Nov. 25	106½	Jan. 2
Do. 7-30's, August.....	108½	July 11	103½	Jan. 24
Do. 7-30's, June and July.....	108	July 11	103½	Jan. 25
Do. 5-20's, old.....	4½	Sept. 17	105½	Jan. 25
Do. 5-20's, new.....	111½	Sept. 5	105	May 6
Do. 5-20's, July, 1865.....	100½	June 25	103½	Jan. 11
Do. 10-40's.....	113	Aug. 26	97½	Mar. 13
Allegheny County, 5's.....	77	Mar. 14	72½	Oct. 18
Do. scrip.....	76	Mar. 13	72½	Aug. 31
Pittsburg 5's.....	75	Mar. 19	70½	Sept. 13
Do. 6's.....	92	Jan. 22	90	Feb. 13
Camden & Amboy Railroad.....	133½	Mar. 29	122½	Oct. 30
Do. scrip.....	99	Sept. 7	46	Jan. 7
Do. bonds, 1870.....	96	April 26	92	July 5
Do. bonds, 1875.....	92	Mar. 9	86	June 7
Do. bonds, 1883.....	92	July 30	86	Nov. 20
Do. bonds, 1889.....	90½	April 15	85	June 21
Do. mtg 6's, 1889.....	98	April 25	90	Jan. 7
Pennsylvania Railroad.....	53½	April 29	49½	Nov. 13
Do. 1st mortgage.....	100½	Feb. 15	97	July 3
Do. 2d mortgage.....	98	Mar. 28	93½	Nov. 13
Reading Railroad.....	55½	July 26	47½	Nov. 12
Do. bonds, 1870.....	97	Aug. 5	93	April 27
Do. bonds, 1871.....	93	May 10	92½	Feb. 25
Do. bonds, 1880.....	93	Feb. 26	89½	July 16
Do. bonds, 1886.....	105½	Jan. 29	100	April 17
North Pennsylvania Railroad.....	39½	Jan. 10	31	Nov. 7
Do. new scrip.....	92	July 27	85	April 1
Do. 6's.....	90½	Feb. 8	86	Oct. 30
Do. Chat. 10's.....	119	Feb. 27	110	Nov. 13
Philadelphia & Erie Railroad.....	31½	Jan. 9	23½	Nov. 11
Do. 6's.....	95½	Aug. 6	89½	Nov. 7
Catawissa Railroad.....	14	Feb. 15	13½	May 30
Do. Preferred.....	32½	Jan. 9	19½	Nov. 15
Lehigh Valley Railroad.....	67½	Jan. 5	49½	Nov. 13
Do. scrip.....	35½	Aug. 3	15	Mar. 30
Do. 6's, 1870.....	96	Feb. 19	90½	May 14
Little Schuylkill Railroad.....	34	Feb. 13	23	Nov. 5
Do. 7's.....	96	Feb. 13	93	May 4

<i>Stocks.</i>	<i>Highest Price.</i>	<i>Date.</i>	<i>Lowest Price.</i>	<i>Date.</i>
Norristown Railroad.....	65½	Aug. 19	59	April 2
Minehill Railroad.....	59½	July 5	56½	Mar. 29
Williamsport & Elmira.....	30	April 25	30	Jan. 26
Do. Preferred.....	42	Feb. 14	42	Sept. 23
Do. 5's.....	62½	May 3	60	Nov. 19
Do. 7's.....	97½	Feb. 28	91½	July 1
Huntingdon and Broad Top 7's...	50½	May 21	30	July 10
West Chester Railroad.....	15	Mar. 12	15	Mar. 12
Do. 7's.....	98	June 29	96	Jan. 25
Harrisburg Railroad.....	52½	Aug. 13	51	Nov. 25
Do. 6's.....	91	April 15	89½	Nov. 15
Wilmington Railroad.....	56	June 1	52½	June 21
Do. 6's.....	95	Oct. 19	95	Oct. 19
Do. 6's.....	92	Oct. 12	90	Feb. 24
Chester Valley Railroad 7's.....	45½	April 6	45½	April 6
Tioga Railroad 7's.....	95	Mar. 4	95	Jan. 30
Philadelphia & Trenton.....	132	June 26	122	Oct. 23
Long Island Railroad 6's.....	99	Mar. 19	99	Mar. 19
Northern Central Railroad.....	47½	Feb. 4	42½	Oct. 28
Camden & Atlantic, Preferred....	22	April 4	17½	June 6
Philadelphia & Sunbury 7's.....	95½	Jan. 21	91	April 25
Sunbury & Erie 7's.....	100	Aug. 6	96	Oct. 18
Warren & Franklin 7's.....	85	Jan. 9	78	Nov. 19
Connecting Railroad Bonds.....	93	Jan. 15	88½	Nov. 9
Baltimore Central Bonds.....	60	June 17	60	June 17
West Jersey Railroad bonds.....	90	Mar. 23	85	Jan. 13
Belvidere & Del. Railroad bonds..	86	Feb. 12	80	Feb. 6
Schuylkill Nav. Co.....	23	Feb. 6	9½	Nov. 8
Do. Preferred.....	35½	Jan. 2	20	Nov. 16
Do. Imp. bonds.....	88	Jan. 16	83	June 5
Do. bonds, 1872.....	92	Sept. 11	88½	Nov. 21
Do. bonds, 1876.....	74	Feb. 6	70	July 1
Do. bonds, 1882.....	80½	Jan. 15	70	Nov. 27
Do. Boat, 6's.....	80	Feb. 21	76	Aug. 27
Do. Boat, 7's.....	85½	Jan. 25	80½	April 26
Lehigh Navigation.....	55½	Jan. 5	24	Nov. 12
Do. 6's, '84.....	91½	Jan. 4	80	Nov. 13
Morris Canal.....	91	Jan. 29	35	Nov. 22
Do. Preferred.....	125½	Jan. 16	70	Sept. 25
Do. 1st mortgage.....	93	Jan. 29	88	July 26
Do. 2d mortgage.....	89	May 23	89	May 22
Do. Boat loan.....	93	Jan. 30	89½	May 15
Susquehanna Canal.....	18½	June 17	11½	Nov. 19
Do. scrip.....	65	May 4	60½	Feb. 5
Do. 6's.....	68½	June 25	58	Nov. 5
Union Canal.....	2½	April 13	1½	May 21
Do. Preferred.....	5	April 11	3½	Feb. 6
Do. 6's.....	23½	Feb. 16	19	Aug. 28
Wyoming Valley Canal.....	57½	Mar. 21	45	June 24
Do. 6's.....	86½	Feb. 5	75	Nov. 14
Ches. and Delaware Canal.....	116	June 13	116	June 13
Do. 6's.....	94	May 6	91½	Sept. 10
Delaware Division Canal.....	59	July 30	48	Nov. 15
Do. 6's.....	88	Jan. 10	86	May 15
West Branch Canal.....	30	July 11	28	May 3
Do. bonds.....	90	Jan. 16	80	Nov. 21
Delaware and Raritan bonds.....	88	July 20	88	July 17

<i>Stocks.</i>	<i>Highest Price.</i>	<i>Date.</i>	<i>Lowest Price.</i>	<i>Date.</i>
BANKS—				
Central National Bank, par \$100	130	.. June 27	.. 122	.. Jan. 11
City National,	50	71 .. Nov. 21	.. 68	.. Feb. 6
Commercial,	50	58 .. Oct. 14	.. 51½	.. Nov. 30
Commonwealth,	50	65 .. Aug. 28	.. 58	.. Jan. 26
Corn Exchange,	50	71 .. July 30	.. 66	.. June 5
Consolidation,	30	45 .. June 10	.. 43	.. Nov. 16
Farmers & Mechanics',	100	143 .. Aug. 19	.. 132	.. May 8
Girard,	40	60 .. Aug. 9	.. 55	.. May 11
Kensington National	50	110½ .. July 10	.. 110	.. June 1
Manufacturers' Nat'l,	25	33 .. April 23	.. 30½	.. Nov. 25
Mechanics' National,	30	33½ .. Feb. 6	.. 30	.. Nov. 26
North America Nat'l,	100	247 .. Oct. 29	.. 232	.. April 29
Northern Liberties,	50	106 .. Nov. 26	.. 100½	.. April 15
Penn National,	35	60 .. Sept. 27	.. 58	.. May 30
Philadelphia National,	100	166 .. Sept. 10	.. 152	.. Jan. 14
Southwark National,	60	108 .. Sept. 26	.. 100	.. Mar. 15
Union National,	40	63½ .. Aug. 6	.. 60½	.. May 15
Western National,	50	97 .. Sept. 4	.. 88	.. May 11
First National,	100	140 .. Feb. 14	.. 135	.. Mar. 30
Third National	100	116 .. May 3	.. 111	.. May 24
Seventh National,	100	106 .. June 12	.. 103	.. April 5
State Bank of Camden,	50	109½ .. Jan. 31	.. 109½	.. Jan. 31
Nat. Exchange Bank,	100	110 .. Jan. 11	.. 110	.. Jan. 11
Fourth National.....	100	108 .. Mar. 29	.. 108	.. Mar. 29
Second & Third Streets Railroad..	90	.. Jan. 5	.. 71	.. July 9
Fourth and Eighth Sts. Railroad..	28½	.. Mar. 14	.. 26	.. Nov. 23
Fifth and Sixth Sts. Railroad....	40	.. Feb. 7	.. 40	.. Feb. 7
Tenth and Eleventh Sts. Railroad.	6½	.. Mar. 25	.. 62	.. July 31
Thirteenth and Fifteenth.....	22½	.. Feb. 12	.. 18	.. Nov. 20
Union Passenger Railroad.....	48	.. Nov. 11	.. 36	.. June 6
Greene & Coates Sts. r Railroad...	32	.. Feb. 2	.. 30	.. Nov. 27
Girard College.....	28½	.. April 26	.. 26	.. Jan. 19
Ridge Avenue.....	13½	.. Feb. 19	.. 7	.. July 9
Hestonville.....	15	.. Jan. 21	.. 9½	.. Nov. 7
West Philadelphia Railroad.....	73	.. April 16	.. 60	.. Nov. 7
Chestnut & Walnut.....	51½	.. Jan. 31	.. 44	.. June 14
Spruce and Pin.....	31	.. Feb. 19	.. 26	.. Nov. 18
Darby Railroad.....	18	.. Aug. 2	.. 18	.. Aug. 2
Lehigh Navigation scrip.....	52	.. Jan. 29	.. 24	.. June 12
Academy of Music.....	80	.. Aug. 23	.. 52½	.. Feb. 9
Lehigh Zinc.....	42½	.. Sept. 27	.. 36	.. June 12
New Jersey 6's.....	103½	.. July 29	.. 99½	.. Jan. 28
Tennessee 5's.....	72	.. Feb. 12	.. 72	.. Feb. 12
Tennessee 5 per cent. scrip.....	70	.. Jan. 30	.. 70	.. Jan. 30
Pennsylvania 6's, 1st series.....	103½	.. Nov. 26	.. 101	.. April 3
Do. 2d do.....	105½	.. Nov. 16	.. 101½	.. April 16
Do. 3d do.....	106½	.. Oct. 31	.. 102	.. May 31
U. S. 5-20's, '62, reg.....	109½	.. Aug. 6	.. 104½	.. Oct. 11
Do. 5-20's, '64 and '65, reg.....	109½	.. July 16	.. 104½	.. Oct. 23
Do. 5-20's, July '65, reg.....	108½	.. Aug. 12	.. 104½	.. June 3
Western Penn. Railroad 6's.....	81½	.. Sept. 18	.. 80	.. Aug. 10
Camden & Atlantic Railroad.....	9½	.. Sept. 12	.. 9	.. Mar. 8
Do. 2d mortgage...	75	.. Nov. 14	.. 75	.. Nov. 14
Penn. Railroad scrip.....	51	.. May 31	.. 51	.. May 30
Lehigh Navigation 6's, 1897.....	92½	.. Oct. 3	.. 92	.. July 31

AMERICAN GOLD AND SILVER.

STATEMENT of the deposits of domestic gold and silver deposited at the United States Mint and branches for coinage, to June 30, 1867:—

<i>From</i>	<i>Gold.</i>	<i>Silver.</i>	<i>Total.</i>
California.....	\$ 597,899,964	\$ 9,446	\$ 597,909,410
Colorado.....	13,382,232	963	13,383,195
Montana.....	13,867,876	19,095	13,886,971
Idaho.....	13,164,433	199,129	13,363,562
Oregon.....	9,203,014	1,764	9,204,778
Nevada.....	171,926	3,717,476	3,889,402
Arizona.....	105,670	29,073	134,743
New Mexico.....	85,460	1,271	86,731
Washington Territory...	61,260	.....	61,260
Dacotah.....	7,959	.....	7,959
Utah.....	82,886	.....	82,886
Nebraska.....	3,645	.....	3,645
<i>Pacific.....</i>	<i>\$ 648,036,325</i>	<i>\$ 3,978,217</i>	<i>\$ 652,014,542</i>
North Carolina.....	9,344,933	41,888	9,386,821
Georgia.....	7,000,440	404	7,000,844
Virginia.....	1,580,389	.....	1,580,389
South Carolina.....	1,354,864	.....	1,354,864
Alabama.....	202,172	.....	202,172
Tennessee.....	81,407	.....	81,407
Vermont.....	614	.....	614
Other sources.....	11,675,626	.....	11,675,626
Parted from silver.....	3,664,548	.....	3,664,548
Lake Superior.....	.....	183,383	183,383
Bars.....	.....	26,988	26,988
Parted from gold.....	.....	5,114,400	5,114,400
	\$ 632,941,318	\$ 9,345,280	\$ 692,286,598
Total coinage.....	885,375,480	137,914,507	1,023,289,987

THE PHILADELPHIA CLEARING HOUSE.

AGGREGATE OPERATIONS FROM MARCH 22, 1858, TO JANUARY, 1868.

	<i>Exchanges.</i>	<i>Cash Balances Paid.</i>	<i>Average Daily Exchanges.</i>	<i>Ac. Daily Balances.</i>
January, 1859.....	\$ 663,707,308 73	\$ 44,773,181 71	\$ 2,742,592 16	\$ 185,012 84
" 1860.....	1,026,715,542 87	64,213,066 20	3,822,704 02	207,909 27
" 1861.....	1,099,817,007 63	72,396,749 64	3,559,278 84	284,290 45
" 1862.....	771,071,475 43	69,863,049 21	2,511,656 27	227,566 28
" 1863.....	965,684,302 60	82,874,087 01	3,125,191 91	263,200 92
" 1864.....	1,235,910,085 51	118,969,368 89	4,188,682 20	357,222 25
" 1865.....	2,087,729,220 87	148,180,902 84	6,504,592 94	479,549 84
" 1866.....	1,903,600,013 72	160,897,767 88	6,257,377 11	527,583 66
" 1867.....	1,765,682,747 44	156,401,271 80	5,732,786 19	507,796 28
" 1868.....	1,641,019,118 78	161,698,267 59	5,827,994 15	594,994 87
	\$ 18,165,866,823 62	\$ 1,060,266,656 72		

ENGLISH BANKS.

VALUE OF SHARES AND DIVIDENDS OF LEADING BANKS, 1866-1867.

	Par.	Market Price, Nov., 1867.	Last Four Semi-annual Dividends: rate per annum.			
1 Alliance Bank.....	£ 25	19½ @ 14½	5	5	4	8
2 Bank of Australasia.....	40	61 @ 64	14	14	14	12½
3 Bank of British Columbia.....	90	11 @ 14	12½	6	nil	4
4 Bank of British North America..	50	50 @ 54	7	7	6	9
5 Bank of Egypt.....	25	32 @ 37	14	10	18	10
6 Bank of Ireland.....	100	231½ @ 237	19	11	11	11½
7 Bank of Liverpool.....	12½	93 @ 94	19	90	19	90
8 Bank of New South Wales.....	90	44 @ 46	90	90	18	20
9 Bank of New Zealand.....	10	17 @ 19	17	17	17	17
10 Bank of Otago.....	10	4 @ 6	6 int.	..	6	nil
11 Bank of Scotland.....	100	237½ @ 240	11	11	19	12
12 Bank of Victoria.....	25	.. @ ..	19½	10	10	10
13 Belfast Banking Company.....	25	111½ @ 112	24	20	23	23
14 British Linen Company.....	100	248 @ 245	11	11	11	13
15 Chartered Bank of India, Aus- tralia, and China.....	90	18 @ 19½	5	5	5	5
16 Chartered Mercantile Bank of India, London, and China. }	25	96 @ 80½	10	10	6	5
17 Commercial Bank of Liverpool..	10	17½ @ 18½	12	10	12	10
18 Commercial Bank of Scotland...	100	246 @ 247	11	11	19	12
19 Com. Banking Co. of Sydney....	25	.. @ ..	17	17	17	17
20 English, Scottish, and Aus- tralian, chartered.....	90	16½ @ 17½	7	7	7	7
21 Hibernian Banking Company....	25	87½ @ 86½	7	7	10	7
22 Imperial Ottoman.....	10	8½ @ 9½	10 int.	10	10 int.	8
23 London and Brazilian	45	17 @ 22	7	7½ in '65	7 in '66	nil
24 London and County.....	90	49 @ 56	25	23	23	23
25 London and Westminster.....	90	63 @ 78	24	23	23	23
26 London Bank of Mexico and South America.....	90	9 @ 11	10	10	10	7½
27 London Chart. B'k of Australia..	90	24 @ 25½	8	8	8	9
28 London Joint Stock.....	15	24 @ 30	23	20	25	16½
29 Mercantile and Exchange.....	12½	..	5	86½	nil	..
30 National Bank of Australasia....	4	..	10	10	10	12½
31 National Bank of Liverpool.....	15	11 @ 12½	10	10	10	6
32 National Bank of Scotland.....	100	231 @ 235½	10	10	11	19
33 Nat. Provincial B'k of England..	43	187½ @ 140	21	23	23	24
34 Oriental Bank Corporation.....	25	41 @ 46	10	10	19	13
35 Provincial Bank of Ireland.....	25	87½ @ 89	20	20	20	20
36 Royal Bank (Ireland).....	10	82½ @ 88	20	18	20	16
37 Royal Bank (Scotland).....	100	166 @ 170	7½	8	8	8
38 Union Bank of Australia.....	25	48 @ 53	17½	17	17	17
39 Union Bank of Ireland.....	23	13 @ 16½	4½	nil	8½	..
40 Union Bank of Liverpool.....	15	31 @ 34	10	12½	10	10
41 Union Bank of London.....	15	33 @ 39	20	25	20	25
42 Union Bank of Scotland.....	100	189 @ 194½	8	9	9	10

**THE EUROPEAN MONEY MARKET OF THE
YEAR 1866.**

BANKING AND DISCOUNT IN NORTH GERMANY.

The following instructive observations are to be found in the official report of Mr. T. KUTCHEN, British Consul at Frankfort O. M. :—

Banking statistics naturally show the condition of commerce in general during the year 1866. The high quotations of the money market during the preceding year were, till the middle of March, followed by a repeated reduction of discount. In April, the foretokens of war began to exercise their influence, and caused the value of money to rise successively, until the end of May, to a much more considerable height than it had occupied at the beginning of the year.

With the outbreak of the war the altered state of affairs caused a gradual reduction of discount, of which, amongst the money institutions in the Zollverein, the Frankfort Bank made the commencement, in so far as the said bank already, on the 22d June, lowered its rate of interest from 7 to 6 per cent., then, on the 25th of August, to 4 per cent.; and after again rising to 4½ per cent. during the month of October, it was in November still further reduced to 3½ per cent. The discount of the Prussian Bank, which had risen as high as 9 per cent., and remained at this high rate from the 23d of May until the 13th of July, only began to sink successively from this time forward from 8 to 4 per cent. at the close of the year.

DISCOUNT, 1866.

<i>Date.</i>	<i>Bank of England. Per Cent.</i>	<i>Bank of Prussia. Per Cent.</i>	<i>Bank of Frankfort. Per Cent.</i>
January 1	7	7	5½
— 5	8	7	5½
— 30	8	7	5
February 15	8	7	4½
— 22	7	6	4½
March 5	6	6	4½
April 19	6	6	5
May 3	7	6	5
— 4	7	7	5
— 7	7	7	6
— 8	8	7	6
— 11	9	7	6
— 14	10	7	6
— 15	10	7	7
— 23	10	9	7
June 22	10	9	6
July 13	10	8	6
— 18	10	7	6
— 26	10	6	6
August 3	10	5	6
— 10	10	5	5

		<i>Bank of England. Per Cent.</i>	<i>Bank of Prussia. Per Cent.</i>	<i>Bank of Frankfort. Per Cent.</i>
August	16	8	5	5
—	23	7	5	5
—	25	7	5	4
—	30	6	5	4
September	6	5	5	4
—	27	4½	5	4
October	8	4½	5	4½
—	29	4½	4½	4½
November	7	4½	4½	4
—	8	4	4½	4
—	16	4	4½	3½
December	13	4	4	3½
—	20	3½	4	3½

EXCHANGE, 1866.

	<i>Rates of Exchange on London, short sight.</i>		<i>Quotations of the United States 6 per Cent. Bonds for 1869.</i>	
	<i>Highest.</i>	<i>Lowest.</i>	<i>Highest.</i>	<i>Lowest.</i>
January	119½	118½	70½	67½
February	119½	119½	74	70½
March	119½	119½	75½	72½
April	118½	118	75½	71½
May	118½	116½	73½	65½
June	116½	114½	69½	65½
July	117½	115	73½	66½
August	119½	116½	76½	70½
September	119½	118½	76½	73½
October	118½	118½	73½	72
November	119½	118½	75½	72½
December	119	118½	77	74½

That the banking business was, in a politico-economical sense, no lucrative one, is shown by the state of commerce, which, during the greatest part of the year, was completely crippled. Through this the abundance of money in the latter half of the year is easily explained. All banks which issue notes experienced restrictions in their circulation, which naturally reduced their stock of cash in hand and absorbed a good part of their rolling capital. However, the Prussian and North German Banks returned quicker and earlier to their normal state. If, nevertheless, many of the banks were enabled to declare a higher dividend than in the preceding year, it was chiefly owing to the high rate of discount.

DIVIDENDS.

<i>Names of Banks.</i>	1865.	1866.
Bavarian Bank	8½	8½
Berlin Discount Company	6½	8
Berlin Trading Company	8	8
Berlin Cassenverein	8½	12
Bank of Brunswick	..	..
Bank of Bremen	6½	8
Bank of Bückeburg	6½	..
Private Bank of Danzig	7½	8
Darmstadt South German Bank	7½	4
Bank of Darmstadt	6½	..
Bank of Dessau	7½	7½

<i>Names of Bank.</i>	1865.	1866.
Deasau Credit Bank.....	..	..
Bank of Frankfort-on-the-Maine.....	7	7½
Frankfort Hypotheken Bank.....	6	5½
Frankfort Vereins Casse.....	4	5½
Bank of Gera.....	7½	7½
Bank of Gotha.....	7½	5
Hamburg Vereins Bank.....	8½	10½
Bank of Hanover.....	4	5½
Bank of Hamburg.....	6½	5
Bank of Coburg.....	8½	4
Private Bank of Cologne.....	6	6
Private Bank of Königsberg.....	6½	7½
Bank of Leipzig.....	8½	8½
Leipzig Credit Bank.....	4	4½
Commercial Bank of Lübeck.....	5½	5½
Private Bank of Lübeck.....	6	7½
Bank of Luxemburg.....	6	6
Private Bank of Magdeburg.....	5½	5
Bank of Sax Meningen.....	7	6
North German Bank.....	9	8½
Bank of Pommerania.....	5½	5½
Provincial Bank of Posen.....	6½	7½
Bank of Rostock.....	6	7
Bank of Saxony.....	..	6½
Schaaffhausen Banking Company at Cologne.....	7½	..
Banking Company of Silesia.....	7½	7½
Bank of Thuringia.....	4	4
Bank of Weimer.....	6½	4½
Bank of Prussia.....	10½	13½

THE FINANCES OF EUROPE AND AMERICA.

I. *Great Britain.*—II. *Austria.*—III. *Belgium.*—IV. *Brazil.*—V. *Chili.*
—VI. *Denmark.*—VII. *France.*—VIII. *Mexico.*—IX. *Prussia.*—
X. *Russia.*

For the tabular details, and other information relating to European governments, we are indebted to "FENN'S Compendium of English and Foreign Funds," a work of considerable research and value, issued in London in 1867. In order to reduce the sterling sums to dollars, United States currency, multiply the pound sterling by five, which will give nearly the true results.

I.—GREAT BRITAIN AND IRELAND.

Since the conclusion of the long war in 1815, the national debt of the empire has thus declined from £861,039,049 to £781,500,929, or 9½ per cent. in half a century, while the annual interest on the debt has fallen from £32,645,618 to £26,096,952, or rather more than 20 per cent. But in the same interval both the population and the wealth of the empire have materially increased, thus rendering the individual burden far less onerous now than fifty years ago. The following outline will convey some idea of the comparative drain entailed by the national debt upon individual resources and national wealth:—

IN ROUND NUMBERS.

<i>Years.</i>	<i>Population of Great Britain and Ireland.</i>	<i>Amount of National Debt.</i>	<i>Average Debt per head.</i>	<i>Annual charge on Debt.</i>	<i>Charge per head.</i>
1820....	£21,200,000	.. £835,000,000	.. £39½	.. £29,700,000	.. 28s. 0d.
1830....	24,600,000	.. 785,000,000	.. 32	.. 28,300,000	.. 23s. 0d.
1840....	27,000,000	.. 789,000,000	.. 29½	.. 29,400,000	.. 22s. 11d.
1850....	27,300,000	.. 787,000,000	.. 29	.. 28,000,000	.. 20s. 2d.
1854....	28,000,000	.. 769,000,000	.. 27	.. 27,700,000	.. 19s. 10d.
1860....	27,300,000	.. 802,000,000	.. 27½	.. 28,600,000	.. 19s. 6d.
1864....	30,000,000	.. 791,000,000	.. 26½	.. 26,400,000	.. 17s. 7d.

There is, therefore, now a very much smaller tax upon each individual inhabitant of the British Islands, on account of the national debt, than there was half a century ago; and, if the facts were accessible, it might probably be shown that, in respect of wealth as well as population, the burden had diminished correspondingly. Mr. PORTER, in his "Progress of the Nation," estimated the personal property of the country:—

In 1814 at £1,200,000,000
In 1824 at £1,500,000,000
In 1834 at £1,800,000,000

This sum, at the rate of three hundred millions per decade, would have made the personality of the empire, in 1864, 2,700 millions of pounds sterling, irrespective of the additional value which, it is manifest, is added from year to year to real property. It is, however, as nearly certain as any thing incapable of absolute proof can be, that of late years, since the introduction of railways, and the increased facilities for ocean communication, the wealth of this country has increased at a more rapid rate than at the commencement of the century. Taking, as the measure of increasing wealth, imports and exports published by the Board of Trade, the following figures should indicate a broad outline of the scale of progress, and thereby of the declining burden of the national debt:—

Years.	Population.	Annual charge on debt.	Value of imports and exports.	Wealth as measured by Imports and Exports.	
				Imports and exports per head.	Annual charge on debt, per cent. on exports and imports.
1854.....	28,000,000	.. £ 27,700,000	.. £ 268,000,000	.. £ 9.57	.. £ 10.33
1860.....	29,300,000	.. 28,600,000	.. 375,000,000	.. 12.80	.. 7.63
1864.....	30,000,000	.. 26,400,000	.. 488,000,000	.. 16.29	.. 5.41

These figures present a striking contrast to those of Mr. PORTER, which we have quoted, and yield the following results.

Upon the supposition that the progress of commerce, as indicated by the value of imports and exports, may indicate the progress of wealth:—

1st. In the decade from 1854 to 1864 the average wealth per head increased 82 per cent.

2d. In the same decade the burden of the national debt, by comparison with the means of the nation to pay the interest on it, diminished nearly half.

The increase in the public debt since the termination of the war with France in 1815 has been usually made by the issue of Exchequer bills, which have been funded generally in Consols or Reduced 3 Per Cents. In 1818 a new stock was created, bearing interest at 3½ per cent., by the conversion of 3 per cent. Consols, and reduced, and the funding of a portion of Exchequer Bills; and in 1826 another new stock, bearing 4 per cent. interest, was formed by funding Exchequer Bills, which was increased in 1829 by the further conversion of unfunded debt in 1834. Government discharged under the terms of the charter a fourth part of the debt due to the Bank of England, amounting to £3,671,700. This was done by the creation of £4,080,000 reduced 3 Per Cents, the corporation having agreed to accept the same in lieu of payment in money. But the most considerable debts incurred since the peace of 1815 were £20,000,000, borrowed in 1835 and 1836 for the purpose of compensating the owners of slaves in the colonies, and nearly £37,000,000 in 1855 and 1856 from the Crimean War.

II.—AUSTRIA.

The facts and figures here given refer only to the period before the war carried on by Austria against Prussia and Italy in 1866, which, of necessity, greatly affected the debt and finances of the empire. Venetia is no longer a part of Austria, and thereby the population and revenue of the latter are materially diminished. Some part, however, of the debt will be transferred to Italy, with Venetia. The final adjustment of territory and of debt must be known, and probably the next budget issued, before any accurate statement can be made of the altered condition of affairs.

In May, 1866, the committee for the control of the public debt of this empire published a statement, according to which the total debt then amounted to about 2,598 millions of florins, or about £260,000,000, involving an annual charge (for interest) of 118,736,788 florins, or about £11,873,678.

The public debt is thus stated at intervals:—

In 1763, about 150,000,000	In 1848, about 1,250,000,000
“ 1781, “ 283,000,000	“ 1862, “ 2,526,718,641
“ 1789, “ 349,000,000	“ 1863, “ 2,547,835,965
“ 1815, “ 825,000,000	“ 1864, “ 2,535,197,335
“ 1820, “ 987,000,000	“ 1865, “ 2,532,083,148
“ 1830, “ 1,080,000,000	

The items of this debt are thus given in the statements published:—

	<i>October, 1862.</i>		<i>October, 1863.</i>
Old consolidated debt	63,954,484	....	52,932,369
New “ “	1,964,171,951	....	2,061,789,394
Floating debt	413,285,075	....	349,820,638
Lombardo-Venetian debt	70,391,839	....	67,958,557
Reserved for indemnities.....	14,915,292	....	15,335,007
		
Total in florins.....	2,526,718,641	....	2,547,835,965
Or, at 10 florins to the pound sterling, } which is now the par of exchange.... }	£ 252,671,864	....	£ 254,783,596

III.—BELGIUM.

By a return of 1865 the total debt created by Belgium would appear to be £35,399,543. Of this amount, however, £11,030,094 has been paid off, leaving in existence £24,369,449. To this must be added £45,862 of rentes, created by virtue of a royal decree of 8th December, 1814, which, at 3 per cent., would represent a capital of £1,528,723.

The entire debt of Belgium may, therefore, be stated in round numbers at £26,000,000, the annual charge on which, for interest and sinking fund, amounts to between £1,200,000 and £1,300,000. A very large proportion of this debt has been contracted to meet expenditures of a reproductive character. This debt is being gradually reduced by sinking funds and the application of the annual surplus revenue.

There is no floating debt.

The last official statement of the items of liability now accessible, is dated as far back as 1st of May, 1861, and is as follows:—

Year.	Description of Debt.	Nominal capital existing in 1861. France.	Issue Price.	Interest.
	Part of the debt of the Netherlands	16,931,200	.. . . .	.. 5
	“ “ “ “	220,105,632	.. . . .	.. 2½
1836..	For canals, railways, and roads	16,016,000	.. 92	.. 4
1838..	Railways, originally 50,850,800 francs....	30,775,333	.. 73½	.. 3
	War indemnity, originally 7,624,000 francs .....	.....	.. . . .	.. 3
1842..	Income of 300,000 francs to City of Brussels	6,000,000	.. par	.. 5
1844..	Conversion of the 5 per cent. bonds of 1832 and Treasury bonds	71,767,682	.. par	.. 4½
1844..	Repayment to Holland on a nominal capital of 169,312,000 francs, at 2½ per cent. }	74,577,500	.. . . .	.. 4½
1852..	Conversion of the 5 per cent. loans of 1840, 1842, and of 1848, and of Treasury bonds	150,433,700	.. par	.. 4½
1857..	Conversion of the 5 per cent. loan in 1852 for public works of 45,000,000 francs. }	68,879,000	.. par	.. 4½
	Fracs	655,486,047		
	Equivalent to £26,219,442, or \$131,097,000.			

IV.—BRAZIL.

The following is the present position of the foreign debt of this empire:—

Loans at 5 per cent. of 1839 and 1859	£ 694,900
“ 4½ “ “ 1852, 1858, and 1860	3,399,000
“ 4½ “ “ 1863, of £3,300,000	sterling 3,817,500
“ 5 “ “ 1865, of \$5,000,000	6,756,750
Total debt, 1866	£ 14,668,150

V.—CHILI.

The following public debt of this Republic was in the following position at the close of 1865:—

	Originally issued.	Reduced by Sinking Fund to
6 per cent. stock, 1822	£ 1,000,000	.. £ 272,000
3 “ “ “ 1842	756,500	.. 479,000
4½ “ “ “ 1858	1,554,800	.. 1,449,000
6 “ “ “ 1866	450,000	.. 450,000
	£ 3,761,300	.. £ 2,650,000

The internal debt of Chili is now about £400,000.

The interest on the first two items in the statement of debt given above, is payable, half yearly, on 30th March and 30th September, at Messrs. Barings.

The original Chilian loan, known in England as the six per cents., was contracted in London in 1822, with Messrs. HULLETT BROTHERS, for the sum of £1,000,000, and the principal revenues of the State were pledged as security. The first two dividends on the original loan were deducted in the contract, and none were paid from September, 1826, to 1842.

In 1842 an arrangement was effected through the Committee of Spanish American Bondholders, by which the Government of Chili consented to resume the payment of the interest on the six per cent. debt that was unredeemed, and which amounted to about £934,000, and to the capitalization of the arrears of interest, which were taken at £756,000.

VI.—DENMARK.

The foreign debt of this country stands at present, in round numbers, as follows:—

	<i>Originally issued.</i>	<i>Now out- standing.</i>
5 per cent. stock, 1822.....	£ 3,000,000	.. All redeemed.
3 per cent. stock, 1825.....	4,840,000	.. £ 2,143,000
5 per cent. stock, 1849.....	800,000	.. All redeemed.
5 per cent. stock, 1850.....	800,000	.. All redeemed.
4 per cent. stock.....	400,000	.. 380,000
4 per cent. stock, 1862.....	560,000	.. 560,000
5 per cent. stock, 1864.....	1,200,000	.. 4,181,300
5 per cent. debentures, 1864.....	728,000	.. 685,000
Totals.....	£ 12,328,000	.. £ 4,949,300

The history of the above loans is rather intricate, owing to the numerous instances of absolute redemption and conversion. The first loan raised in the United Kingdom for Denmark was in 1822, when stock was created to the extent of £3,000,000, at 77½ per cent., bearing interest at 5 per cent., redeemable at the option of the king at par. In 1825 a new loan, at 3 per cent., was raised to pay off the unredeemed part of the above loan, amounting to £1,330,000. The original amount of the new loan was £4,840,000, the issue price of which was fixed at £75. Nearly one-third of the stock, however, was reserved by the Danish sovereign to be sold at his pleasure.

The securities given to the bondholders for the repayment of this loan were:—The total revenues arising from the Sound dues, the mortgage securities for moneys advanced to the West India proprietors, and the net revenues of several islands belonging to the Danish Government. The bonds which represent this debt are known in London as the three per cents., and the interest due upon them is payable by coupon, at Messrs. ROTHSCHILDS', 31st March and 30th September.

In 1849 another loan was contracted for £800,000, but only a part of it was taken in London by Messrs. C. J. HAMBRO and SON, to the amount of £150,000. The price at which it was issued was 86 per cent., and the interest 5 per cent. One-half the amount was taken by the Bank of Copenhagen. The sinking fund was one per cent.

VII.—FRANCE.

On the 1st January, 1864, the nominal capital of the consolidated debt of this country stood thus:—

	Number of Fundholders.		Nominal capital. France.		Annual charge. France.
4½ per cents, 1852.....	191,988	..	873,764,311	..	39,319,394
4 " "	976	..	11,809,650	..	472,386
3 " "	775,034	..	11,430,372,833	..	342,911,185
Total.....	967,998	..	12,315,946,794	..	382,702,965
Equivalent to			£ 492,264,000	..	£ 15,308,000

The interest on the 4½ per cent. stock is payable half yearly at the Imperial Treasury, Paris, on the 22d March and the 22d September; that on the 3 per cent. stock on the 22d June and the 22d December. The 4 per cent. stock is not dealt in in the English market.

The following table represents the principal of the debt of France, and its growth during the present reign:—

	France.				
1st January, 1851, to	5,345,637,360	..	£ 213,825,490	..	\$ 1,069,125,000
" 1852, to	5,516,194,600	..	220,647,780	..	1,103,235,000
" 1853, to	5,577,504,580	..	223,100,180	..	1,115,500,000
" 1854, to	5,669,655,010	..	226,786,200	..	1,133,930,000
" 1855, to	6,082,877,850	..	243,315,110	..	1,216,575,000
" 1856, to	7,558,040,820	..	302,321,630	..	1,511,605,000
" 1857, to	8,031,992,460	..	321,279,690	..	1,606,395,000
" 1858, to	8,422,096,770	..	336,883,870	..	1,684,415,000
" 1859, to	8,593,288,150	..	343,731,520	..	1,718,655,000
" 1860, to	9,334,012,000	..	373,360,480	..	1,866,800,000
" 1861, to	9,718,276,850	..	388,767,070	..	1,943,835,000
" 1862, to	9,924,874,210	..	396,994,960	..	1,984,970,000
" 1863, to	12,080,235,180	..	483,209,400	..	2,416,045,000
" 1864, to	12,315,946,794	..	492,637,868	..	2,463,185,000

This table shows that in the thirteen years ending 1864, the debt of France increased £278,812,378, or at the average rate of £21,447,106 per annum. This period includes the dates of the Russian, Austrian, and Mexican wars, which must, of course, have tended greatly to increase the indebtedness of the empire, in proof of which we give below a statement taken from the *Presse*, which estimates the cost of the wars of the second empire at £91,840,000. If this sum be subtracted from the gross increase of the national debt since 1851, as given above, a balance of about £187,000,000 appears, which represents the increase in thirteen years, from 1851 to 1864, irrespective of the special expenditure incurred by war. The average ordinary rate of increase will, therefore, appear to be upward of £14,000,000 per annum.

In the half century from 1814 to 1864 the debt rose from £50,646,108 to £492,637,868, the debt created in that period amounting, therefore, to £441,991,760, averaging £8,839,835 per annum. The annual charge has not been published, excepting in estimate, to a later

date than 1861, for which year it amounted to £23,225,050 against £2,532,304 in 1814. The charge has, therefore, increased in forty-seven years by £20,692,746, or by upward of £440,000 per annum on an average.

Of late years war and war loans have been of such constant occurrence, as shown below, that it would be probably fallacious to include them in any estimate of the ability of the country to bear its own debt. In proof of this it is estimated by the *Presse* that wars, since the accession of NAPOLEON III, have cost France upward of £90,000,000, viz:—

Crimean war	£ 53,920,000
Italian war	13,800,000
Chinese war	6,640,000
Occupation of Rome	2,000,000
“ Syria	1,120,000
“ Mexico (to end of 1863)	10,800,000
Supplementary expenditure	3,560,000
Total.....	£ 91,840,000

VIII.—MEXICO.

The following is a statement of the position of the European debt of this empire, 1st August, 1865:—

EXTERNAL DEBT.		<i>Capital.</i>	<i>Annual charge.</i>
Old English Three per cent. loan, as per settlement of 1851	}	£ 10,241,650	.. £ 307,250
Three per cent. stock, created 1864, for settlement of overdue coupons of old loan			
Six per cent. Anglo-French loan of 1864	}	4,864,800	.. 145,944
Six per cent. lottery loan of 1865			
Interest, £600,000; Lottery Prizes, £120,000; Sinking Fund, £250,000	}	12,365,000	.. 741,900
.....			
.....	}	10,000,000	.. .....
.....			
.....	}	.....	.. 970,000
.....			
Total of European loans		£ 37,471,450	.. £2,165,094

In addition to this total, Mexico has further liabilities, of which the following is an estimate at the above date:—

INTERNAL DEBT.		<i>Capital.</i>	<i>Annual charge.</i>
Six per cent.	}	£ 7,000,000	.. £ 420,000
Admitted claims of foreigners, bearing interest at 6 per cent.			
Amount due to French government for war expenses at 31st March, 1865	}	6,000,000	.. 360,000
Annual payment to France on account of war expenses, as per Paris convention of 1864			
.....	}	13,000,000	.. .....
.....			
.....	}	.....	.. 1,000,000
.....			
Total		£ 26,000,000	.. £ 1,780,000

The total debt of Mexico may, therefore, be estimated thus:—

	<i>Capital.</i>	<i>Annual charge.</i>
European debt.....	£ 37,470,000	£ 2,165,100
Internal debt, and other liabilities.....	26,000,000	1,780,000
Total.....	£ 63,470,000	£ 3,945,100

IX.—PRUSSIA.

The facts and figures given below refer solely to the period prior to the war with Austria, and other German States of the "Bund" in 1866. The result of this war to Prussia will be a considerable increase of territory and population, and consequently of revenue and trade. Up to the present time it is announced officially that the recent war will entail no additional debt.

The public debt of the Prussian kingdom was officially stated as follows for the year 1864:—

PUBLIC DEBT NOT BEARING INTEREST.

	<i>Thalers.</i>
Paper currency.....	15,842,347
Unclaimed provincial stock.....	473,735
Total not bearing interest.....	16,316,082
Add debt bearing interest.....	261,361,969
Total public debt, 1866.....	277,678,051

Equivalent to £41,651,708 sterling.

This statement does not include the capital represented by certain rentes, which is estimated to be 4,253,259 thalers, or about £637,988.

Since the publication of this account of the public debt two loans have been raised, one of 17,000,000 thalers, in 1864, and a second of 10,000,000 thalers, in 1865. These must be included in estimating the present position of the public debt of the kingdom.

X.—RUSSIA.

It is not always possible to obtain a reliable statement of the true position of the finances of this empire, as only such information is published as the government may think fit to sanction. In 1863 the total liability of Russia was returned as follows:—

DEBT BEARING INTEREST.

	<i>Silver rubles.</i>
Terminable debt.....	52,600,000
Perpetual.....	166,777,400
Various loans.....	148,255,878
Repayment of certain small loans.....	3,241,652
Loans from Treasury.....	5,072,492
Bank notes, payable in coin (interest, 4 per cent.).....	47,640,000
Treasury bonds.....	138,000,000
Perpetual 6 per cent. debt, redeemable at par.....	49,957,114
4 per cent. debt.....	147,500,976
	<hr/>
Total.....	759,045,512
	<hr/>
Or, in sterling, about.....	£120,182,206

FLOATING DEBT.

Bills of credit.....	585,100,587
Treasury bonds.....	189,000,000
	<hr/>
Total.....	774,100,587
	<hr/>
Or, in sterling, about....	£122,565,926

Including the floating debt, the total liability of the empire in 1863 would be, therefore, 1,533,146,100 silver rubles, or about £242,748,132.

A sum of 20,580,109 silver rubles, however, may be deducted from the floating debt, as that amount was disposed of by government in temporary returnable loans to serfs set at liberty on the recent abolition of serfdom.

The bills of credit, or, as they are termed otherwise, credit notes, form, it will be seen, the largest item of outstanding securities. They are a kind of paper money, payable on presentation, circulating without interest, and are nominally guaranteed by the reserve of precious metals deposited in the fortress of St. Petersburg, and by all the banks of the empire, which were consolidated into a State bank by imperial decree in 1859. Their united capital is now estimated to amount to nearly £14,000,000. Series of treasury bills are issued from time to time, according to the necessities of the State, bearing $4\frac{1}{2}$ per cent. interest, and payable at eight years' date. These are issued in series of three millions of silver rubles.

PUBLIC DEBT OF THE UNITED STATES.
ABSTRACT OF THE OFFICIAL STATEMENTS, JANUARY, SEPTEMBER TO DECEMBER, 1867, AND JANUARY, 1868.

	January, 1867.	September, 1867.	October, 1867.	November, 1867.	December, 1867.	January, 1868.
INTEREST, PAYABLE IN COIN.						
5 per cent. bonds.....	\$ 198,031,350	\$ 198,431,350	\$ 198,431,350	\$ 198,845,350	\$ 205,532,850	\$ 204,929,800
6 per cent. bonds due 1867 and 1868 .	15,783,442	14,869,792	14,707,941	14,690,942	14,690,941	14,690,941
6 per cent. of 1881.....	283,740,850	283,676,100	283,676,100	283,676,600	282,731,550	283,676,600
5 per cent. 5-20's.....	891,125,100	1,205,710,500	1,235,380,750	1,267,898,100	1,324,412,550	1,373,804,750
Navy Pension Fund.....	11,750,000	13,000,000	13,000,000	13,000,000	13,000,000	13,000,000
	\$1,400,490,742	\$1,715,687,742	\$1,745,196,141	\$1,778,110,992	\$1,840,367,891	\$1,890,102,091
INTEREST, PAYABLE IN CURRENCY.						
6 per cent. bonds.....	\$10,622,000	\$16,346,000	\$16,746,000	\$18,042,000	\$18,601,000	\$20,713,000
Temporary loan.....	.....	.....	.....	.....	.....	.....
Three per cent. Certificates.....	144,900,840	78,839,600	78,839,580	11,560,000	12,855,000	23,265,000
3-year Compound-interest notes.....	676,856,600	400,786,025	365,489,100	62,558,940	62,249,360	46,244,780
3-year 7-30 notes.....	.....	.....	.....	334,607,700	285,587,100	238,268,450
	\$832,379,440	\$495,971,625	\$461,074,680	\$426,768,640	\$379,292,460	\$328,491,230
ON WHICH INTEREST HAS CEASED.						
Various bonds and notes.....	\$ 16,518,989	\$19,440,376	\$18,221,257	\$18,237,539	\$ 14,178,364	\$ 15,871,641
BEARING NO INTEREST.						
United States notes.....	\$ 380,497,842	\$365,164,844	\$361,164,844	\$357,164,844	\$356,212,473	\$356,159,127
Fractional currency.....	28,732,812	29,392,173	29,864,713	30,706,633	30,929,984	31,597,584
Gold certificates of deposit.....	16,442,680	15,462,700	14,867,820	14,514,200	18,401,400	20,104,580
	\$425,673,334	\$410,019,717	\$405,897,377	\$402,385,677	\$405,543,857	\$407,861,291
Aggregate debt.....	\$2,675,062,505	\$2,641,119,460	\$2,630,389,456	\$2,625,502,848	\$2,639,382,572	\$2,642,326,253
Coin and currency in Treasury.....	131,737,333	148,336,195	135,112,009	133,998,398	138,176,820	134,200,603
Debt, less coin and currency.....	\$2,543,325,172	\$2,492,783,265	\$2,495,277,447	\$2,491,504,450	\$2,501,205,752	\$2,508,125,650

THE LOAN ACTS OF CONGRESS.

For the information of bankers and capitalists, we have published in one volume octavo all the Loan Acts of Congress during the past twenty-six years, from 1841, to March, 1867 (thirty-six in number). The price of this octavo volume is two dollars.

We now annex a synopsis of the various acts from March, 1841, to March, 1865, as a handy reference by those who wish to ascertain the peculiar features of each law, without the labor of reading the whole.

ACTS OF JULY 21, 1841, AND APRIL 15, 1842.

Authorized a loan of \$12,000,000, bearing interest at a rate not exceeding 6 per cent. per annum, and reimbursable at the will of the Secretary, after six months' notice, or at any time after three years from the 1st of January, 1842.

The Act of April 15, 1842, authorized the loan of an additional sum of \$5,000,000, and made the amount obtained on the loan after the passage of this act, reimbursable after six months' notice, or at any time, not exceeding twenty years, from the first day of January, 1843. This loan was made for the purpose of redeeming outstanding Treasury notes, and to defray any of the public expenses.

ACT OF JAN. 28, 1847.

Authorized the issue of \$23,000,000 in Treasury notes, bearing interest at a rate not exceeding 6 per cent. per annum, with authority to borrow any portion of the amount, and issue bonds therefor, bearing interest at a rate not exceeding 6 per cent., and redeemable after the 31st of December, 1867. The 13th section authorized the funding of these notes into bonds of the same description. The act limited the amount to be borrowed or issued in Treasury notes and funded as aforesaid to \$23,000,000, but authorized the funding of Treasury notes issued under former acts beyond that amount. The excess of the \$23,000,000 is made up of Treasury notes funded under the 14th section.

ACT OF MARCH 31, 1848.

Authorized a loan of \$16,000,000, bearing interest at a rate not exceeding 6 per cent. per annum, and reimbursable at any time after twenty years from 1st July, 1848. Authority was given the Secretary to purchase the stock at any time.

ACT OF SEPT. 9, 1850.

Authorized the issue of \$10,000,000 in bonds, bearing 5 per cent. interest, and redeemable at the end of fourteen years, to indemnify the State of Texas for her relinquishment of all claims upon the United States for liability of the debts of Texas, and for compensation for the surrender to the United States of her ships, forts, arsenals, custom-houses, &c., which became the property of the United States at the time of annexation.

OLD FUNDED AND UNFUNDED DEBT.

Consisting of unclaimed dividends upon stocks issued before the year 1800 and those issued during the war of 1812.

ACTS PRIOR TO 1857.

Different issues of Treasury notes.

ACT OF DEC. 23, 1857.

Authorized an issue of \$20,000,000 in Treasury notes, bearing interest at a rate not exceeding 6 per cent. per annum, and receivable in payment of all public dues, and to be redeemed after the expiration of one year from the date of said notes.

ACT OF JUNE 14, 1858.

Authorized a loan of \$20,000,000, bearing interest at a rate not exceeding 5 per cent. per annum, and reimbursable at the option of the government at any time after the expiration of fifteen years from the 1st of January, 1859.

ACT OF JUNE 22, 1860.

Authorized a loan of \$21,000,000, bearing interest at a rate not exceeding 6 per cent. per annum, and reimbursable within a period not beyond twenty years, and not less than ten years, for the redemption of outstanding Treasury notes, and for no other purpose.

ACT OF DEC. 17, 1860.

Authorized an issue of \$10,000,000 in Treasury notes, to be redeemed after the expiration of one year from the date of issue, and bearing such a rate of interest as may be offered by the lowest bidders. Authority was given to issue these notes in payment of warrants in favor of public creditors at their par value, bearing 6 per cent. interest per annum.

ACT OF FEB. 8, 1861.

Authorized a loan of \$25,000,000, bearing interest at a rate not exceeding 6 per cent. per annum, and reimbursable within a period not

beyond twenty years nor less than ten years. This loan was made for the payment of the current expenses, and was awarded to the most favorable bidders.

ACT OF MARCH 2, 1861.

Authorized a loan of \$10,000,000, bearing interest at a rate not exceeding 6 per cent. per annum, and reimbursable after the expiration of ten years from July 1, 1861. In case proposals for the loan were not acceptable, authority was given to issue the whole amount in Treasury notes, bearing interest at a rate not exceeding 6 per cent. per annum. Authority was also given to substitute Treasury notes for the whole or any part of the loans for which the Secretary was by law authorized to contract and issue bonds, at the time of the passage of this act, and such Treasury notes were to be made receivable in payment of all public dues, and redeemable at any time within two years from March 2, 1861.

ACT OF MARCH 2, 1861.

Authorizing an issue, should the Secretary of the Treasury deem it expedient, of \$2,800,000 in coupon bonds, bearing interest at the rate of 6 per cent. per annum, and redeemable in twenty years, for the payment of expenses incurred by the Territories of Washington and Oregon in the suppression of Indian hostilities during the years 1855-'56.

ACTS OF JULY 17, 1861, AND AUGUST 5, 1861.

Authorized a loan of \$250,000,000, for which could be issued:—

1. Bonds bearing interest at a rate not exceeding 7 per cent. per annum, irredeemable for twenty years, and after that redeemable at the pleasure of the United States.

2. Treasury notes bearing interest at the rate of 7-30 per cent. per annum (see act June 30, 1864) payable three years after date, to be issued in such proportions of each as the Secretary may deem advisable, and

3. United States notes, without interest, payable on demand, and receivable in payment of public dues, to the extent of \$50,000,000. Increased \$10,000,000, Feb. 12, and made legal tender, March 17, 1862.

The supplementary Act of August 5, 1861, authorized an issue of bonds bearing 6 per cent. interest per annum, and payable at the pleasure of the United States after twenty years from date, which may be issued in exchange for 7-30 Treasury notes; but no such bonds to be issued for a less sum than \$500 (see Act of June 30, 1864), and the whole amount of such bonds not to exceed the whole amount of 7-30 notes issued.

ACT OF FEB. 12, 1862.

Authorized the issue of \$10,000,000 notes payable on demand, in addition to \$50,000,000 authorized, July 17 and August 5, 1861.

ACT OF FEB. 25, 1862.

Authorized the issue of \$150,000,000 in legal-tender United States notes, \$50,000,000 of which to be in lieu of demand notes issued under the Act of July 17, 1861.

(The Act of July 11, 1862, authorized a further issue of \$150,000,000 legal-tender notes, \$35,000,000 of which might be in denominations less than \$5, and \$50,000,000 to be reserved to pay temporary loans promptly.)

The resolution of Congress, Jan. 17, 1863, authorized a further issue of \$100,000,000 United States notes for the immediate payment of the Army and Navy. (See Act of March 3, 1863.)

The Act of March 3, 1863, authorized a further issue of \$150,000,000 United States notes, and a still further issue of \$150,000,000 of United States notes, including the \$100,000,000 authorized by the joint resolution of Congress, January 17, 1863.

The Act of June 30, 1864, authorized the Secretary to issue and hold in reserve \$50,000,000 United States notes, to be used *only* for the prompt payment of temporary loan deposits.

It also limited the amount of United States notes to \$450,000,000. (See Act.)

Also \$500,000,000 in six per cent. bonds, redeemable after five years, and payable twenty years from date, which may be exchanged for United States notes.

(This amount was increased by the Act of March 3, 1864, \$11,000,000, and by Act of January 28, 1865, \$4,000,000. See those Acts.)

And a temporary loan of \$25,000,000 in United States notes, for not less than 30 days, payable after ten days' notice, at 5 per cent. interest. Interest increased June 30, 1864, to 6 per cent.

(The amount was increased to \$50,000,000 by the Act of March 17, 1862, to \$100,000,000 by the Act of July 11, 1862, and to \$150,000,000 by the Act of June 30, 1864. See those Acts.)

Treasury Notes may be destroyed and replaced.

This Act authorized the Secretary to redeem and destroy any Treasury notes or United States notes heretofore issued, and substitute in lieu thereof an equal amount of Treasury notes, authorized by this Act, or of other United States notes: Provided that the total amount of bonds and Treasury notes authorized by the first and second sections of this Act, shall not exceed \$400,000,000 in addition to the amounts heretofore issued.

Issue of United States Notes Limited.

Nor shall the total amount of United States notes issued or to be issued ever exceed \$400,000,000, and such additional sum not exceeding \$50,000,000, as may be temporarily required for the redemption of temporary loans. (See Act of Feb. 25, 1862.)

Interest-bearing Treasury Notes not Legal Tender in certain cases.

Nor shall any interest-bearing Treasury notes issued under this Act be a legal tender in payment or redemption of any notes issued by any bank.

Refers to Ten-Forties.

It also authorized the issue of bonds bearing semi-annual interest in lieu of all bonds heretofore issued bearing annual interest;

Refers to Seven-Thirties.

And to issue in exchange for the 7-30 notes of 1861, bonds of all the denominations in which such notes were issued, and provided that the interest on the 7-30 notes of 1861 after maturity shall be paid in lawful money, and that they may be exchanged for bonds at any time within three months from the date of notice of redemption by the Secretary, after which the interest on the Treasury notes shall cease.

Refers to Act of March 3, 1864.

That portion of the Act of March 3, 1864, limiting the loan authorized therein to the current fiscal year, is repealed; and

Refers to Act of March 3, 1863.

The authority to issue bonds or notes conferred by the first section of the Act of March 3, 1863, shall cease on and after the passage of this Act, except so far as it may affect \$75,000,000 already advertised.

Refers to Temporary Loans.

It also authorized the receipt of United States notes, and the notes of National Banks, on deposit as temporary loans, with interest not exceeding 6 per cent., and the amount which may be received as temporary loans shall not exceed \$150,000,000; and the Secretary may increase the interest on deposits at less than 6 per cent. to that rate, or on ten days' notice to depositors, may diminish the rate of interest. It also authorized the Secretary to issue and hold in reserve, for payment of such temporary loan deposits, United States notes not exceeding \$50,000,000, to be used only when needed for the prompt payment of such deposits, and to be withdrawn and placed in reserve as the amount of temporary loan deposits increase.

Refers to Five-Twenties.

It also declares that all bonds heretofore issued bearing the signature of the Register shall have the same force, effect, and validity as if signed by the Treasurer.

Refers to Ten-Forties.

And all bonds bearing the signature of the Register erroneously described as "Treasurer of the United States," shall have the same force, effect, and validity, as if his official designation had been correctly stated.

Exchange of Registered for Coupon Bonds.

It also authorized the issue of Registered bonds of all the loans, in exchange for Coupon bonds of the same loan;

Refers to Mutilated Bonds.

And for all mutilated, defaced, or indorsed coupon or other bonds presented to the department, the Secretary is authorized to issue, in substitution therefor, other bonds of like or equivalent issues.

All Government Obligations exempt from Taxation.

This Act exempts all bonds, Treasury notes, and other obligations of the United States from taxation, by or under State or municipal authority.

ACT OF JULY 2, 1864.

Supplementary to the Act of July 1, 1862 [which see].

ACT OF JAN. 21, 1865.

Authorized the issue of Treasury notes of the description and character of those authorized by the 2d section of the Act of June 30, 1864, in lieu of any bonds authorized by the 1st section of said Act that may remain unsold at the date of this Act; Provided that the whole amount of bonds authorized by the 1st section of said Act of June 30, 1864, and Treasury notes issued and to be issued in lieu thereof, shall not exceed the sum of \$400,000,000 (amount issued entered against the Act of June 30, 1864).

Old Five-Twenties.

This Act also authorized the sale of any bonds known as 5-20's of the Act of Feb. 25, 1862 (old 5-20's) remaining unsold to an amount not exceeding \$400,000,000 in the United States or Europe. (See Act Feb. 25, 1862.)

ACT OF MARCH 3, 1865.

Authorized a loan of \$600,000,000, for which could be issued bonds payable at any period not more than forty years from date of issue, or be made redeemable at the pleasure of the Government at or after any period not less than five nor more than forty years from date; or be made redeemable and payable as aforesaid, as may be expressed upon their face;

And Treasury notes which may be made convertible into any bonds authorized by this Act, and may be of any denomination, not less than \$50, and bear such dates and be made redeemable or payable at such periods as the Secretary may deem expedient. The interest on the bonds shall be made payable semi-annually, and the interest on the Treasury notes may be made payable semi-annually or annually, or at maturity; and the principal or interest, or both, may be made payable in coin or other lawful money: Provided, that the rate of interest on any such bonds or Treasury notes, when payable in coin, shall not exceed six per centum per annum, and when not payable in coin, shall not exceed seven-thirty (7-30) per centum per annum, and the rate and character of interest shall be expressed on all such bonds or Treasury notes;

And any Treasury notes or other obligations bearing interest, issued under any Act of Congress, may at the discretion of the Secretary, and with the consent of the holder, be converted into any description or bonds authorized by *this* Act. And no bonds so authorized shall be considered a part of the amount of \$600,000,000 hereinbefore authorized.

Construction of the Act of June 30, 1864.

It also provided that the Act of June 30, 1864, should be so construed as to authorize the issue of bonds of any description authorized by *this* Act.

It also authorized the Secretary to dispose of any of the bonds or other obligations issued under this Act in the U. S., or elsewhere, in such manner and at such rates and under such conditions as he may think advisable, for coin or other lawful money of the U. S., or for any Treasury notes, Certificates of Indebtedness, or Certificates of Deposit, or other representatives of value which have been or may be issued under any Act of Congress; and may at his discretion issue bonds or Treasury Notes authorized by this Act in payment of any requisitions for materials or supplies which shall have been made by the appropriate department or offices upon the Treasury, on receiving notice in writing through the department or office making the requisition, that the owner of the claim for which the requisition is issued, desires to subscribe for an amount or loan that will cover the amount of said requisition or any part thereof. All bonds or other obligations issued under this Act are exempted from State or municipal taxation.

ACT OF MARCH 17, 1862.

Authorized an increase of temporary loans of \$25,000,000, not exceeding 5 per cent. (entered against Act of Feb. 25, 1862), and made the demand notes of July 17 and Aug. 5, 1861, legal tender.

ACTS OF JULY 1, 1862, AND JULY 2, 1864.

Authorized the issue of bonds of the denomination of \$1,000 each, running thirty years from their date, bearing six per cent. interest, pay-

able semi-annually in lawful money, to aid in the construction of the Pacific Railroad and Telegraph line.

The Act requires the Secretary of the Treasury, upon the certificate of the Commissioners of the completion and equipment of forty consecutive miles of said Railroad and Telegraph, to issue to said Company, bonds of the U. S., as described above, to the amount of sixteen of said bonds per mile, for such section of forty miles. The issue and delivery of said bonds to the Company to constitute a first mortgage on the line, equipments, and all property of the Company, to secure the repayment of principal and interest to the United States. For 300 miles of the most mountainous and difficult of construction, the Secretary is required to issue forty-eight bonds per mile, and for another section between the Sierra Nevada and Rocky Mountains thirty-two bonds per mile, upon the completion and equipment of every twenty consecutive miles.

ACT OF MARCH 1, 1862.

Authorized an issue of Certificates of Indebtedness payable one year from date, in settlement of Audited Claims against the Government. Interest 6 per cent. per annum, which, by the Act of March 3, 1863, was made payable in gold on those issued prior to March 4, 1863, and in lawful currency on those issued on and after that date. Amount not specified.

ACT OF JULY 11, 1862.

Authorized an additional issue of \$50,000,000 United States notes.

And a further increase of \$50,000,000 to Temporary Loan. (See Act Feb. 25, 1862, above.)

ACT OF JULY 17, 1862.

Authorized an issue of postage and other stamps of the fractional parts of one dollar, receivable in payment of all dues, except customs, less than \$5, and exchangeable for United States in sums not less than \$5. Amount of issue not specified. (See Acts of March 3, 1863, and June 30, 1864.)

RESOLUTIONS OF CONGRESS, JAN. 17, 1863.

Authorized the issue of \$100,000,000 in United States notes for the immediate payment of the Army and Navy; such notes to be a part of the amount provided for in any bill hereafter passed by this Congress. The amount in this resolution is included in Act of March 3, 1863. (Amount entered above against United States notes, Act of Feb. 25, 1862.)

ACT OF MARCH 3, 1863.

Authorized a loan of \$300,000,000 for this, and \$600,000,000 for the next fiscal year, for which could be issued bonds running not less than

ten, nor more than forty years, principal and interest payable in coin, bearing interest at a rate not exceeding 6 per cent. per annum, payable on bonds not exceeding \$100 annually, and on all others semi-annually; (See Act of June 30, 1864.)

And Treasury notes (to the amount of \$400,000,000) not exceeding three years to run, with interest not over 6 per cent., principal and interest payable in lawful money, which may be made a legal tender for their face value, excluding interest, or convertible into United States notes;

And a further issue of \$150,000,000 United States notes for the purpose of converting the Treasury notes which may be issued under this Act, and for no other purpose;

And a further issue, if necessary, for the payment of the Army and Navy, and other creditors of the Government, of \$150,000,000 in United States notes, which amount includes the \$100,000,000 authorized by the joint resolution of Congress Jan. 17, 1863. (Entered against Act of Feb. 25, 1862, which see.)

The whole amount of bonds, Treasury notes, and United States notes issued under this Act, not to exceed the sum of \$900,000,000.

And an issue not exceeding \$50,000,000 in fractional currency (in lieu of postage and other stamps), exchangeable for United States notes in sums not less than three dollars, and receivable for any dues to the United States less than \$5, except duties on imports.

The whole amount issued, including postage and other stamps issued as currency, not to exceed \$50,000,000. Authority was given to prepare it in the Treasury Department, under the supervision of the Secretary. (See Acts July 17, 1862, and June 30, 1864.)

ACT OF MARCH 3, 1864, SUPPLEMENTARY TO THE ACT OF MARCH 3, 1863.

Authorized a loan not exceeding \$200,000,000 (in lieu of so much of the loan authorized by the Act of March 3, 1863) during the current fiscal year (see Act of June 30, 1864), for which could be issued bonds bearing date March 1, 1864, or any subsequent period, redeemable after any period not less than five, and payable at any period not more than forty years from date, in coin, bearing interest not exceeding 6 per cent. per annum, payable on bonds not over \$100 annually, and all other bonds semi-annually, in coin (see Act June 30, 1864), which the Secretary was authorized to dispose of at any time, on such terms as he may deem most advisable, for United States notes, Treasury notes, Certificates of Indebtedness, or Certificates of Deposit. All bonds issued under this Act are exempt from taxation by or under state or municipal authority. The cost of preparation, issue, and negotiation, not to exceed $\frac{1}{2}$ of one per cent. on the amount of bonds issued.

Section 2d authorized the issue of an additional amount of 5-20 bonds of the Act of Feb. 25, 1862, not exceeding \$11,000,000, to cover the subscriptions made in excess of the amount authorized by that Act. (See Act Feb. 25, 1862.)

ACT JUNE 30, 1864.

Authorized the issue of \$400,000,000 in bonds bearing interest not exceeding 6 per cent. per annum, payable semi-annually in coin, redeemable at the pleasure of the Government after any period not less than five, nor more than thirty years, or if deemed expedient, made payable at any period not more than forty years from date; and the Secretary may dispose of such bonds, and of any bonds commonly known as five-twenties remaining unsold (see Act of Feb. 25, 1862) in the United States or Europe, at any time, on such terms as he may deem most advisable, for lawful money of the United States, Treasury notes, Certificates of Indebtedness, or Certificates of Deposit, issued any Act of Congress. (Construed by Act of March 3, 1855, which see.)

Section 2d authorized the issue of \$200,000,000 in Treasury notes, in lieu of the same amount of bonds authorized by the first section of this Act, of any denomination not less than \$10, and payable at any time not exceeding three years from date, or redeemable at any time after three years from date, bearing not more than 7 and 30-100 per cent. interest, payable in lawful money at maturity, or at the discretion of the Secretary, semi-annually; and such of them as shall be made payable, principal and interest, at maturity, shall be a legal tender to the same extent as the United States notes for their face value, excluding interest; and any Treasury note issued under this Act may be made convertible into any bonds issued under this Act. (The Act of January 28, 1865, authorized an additional issue of interest-bearing Treasury notes, in lieu of an equal amount of bonds authorized by the 1st section which remain unsold at date of said Act. (See Act.)

Section 5 authorized the Secretary to issue notes of the fractional parts of one dollar, and provide for their receipt in payment of debts due to the United States, except for customs, in such sums, not over \$5, as he may think expedient. The whole amount of fractional currency authorized, including what has already been issued, not to exceed \$50,000,000.

NEW YORK WEEKLY BANK RETURNS.

LOANS, Specie, Legal Tenders, Circulation, and Deposits, of the Banks of New York City, each week in the year 1867:—

	<i>Loans and Discounts.</i>	<i>Specie.</i>	<i>Legal Tenders.</i>	<i>Circulation.</i>	<i>Deposits.</i>
1867, Jan. 5.....	257,552,460	12,794,793	65,026,121	82,762,779	902,588,564
1867, Jan. 12.....	258,985,488	14,618,477	68,246,370	82,825,108	902,517,608
1867, Jan. 19.....	255,082,223	15,863,307	68,285,886	82,554,923	901,500,115
1867, Jan. 26.....	251,674,808	14,014,007	68,422,550	82,957,198	197,952,076
1867, Feb. 2.....	251,264,855	16,832,984	65,944,541	82,990,847	200,511,596
1867, Feb. 9.....	250,263,925	16,157,257	67,625,992	82,777,000	193,241,885
1867, Feb. 16.....	258,181,928	14,792,626	64,642,340	82,954,909	196,072,292
1867, Feb. 23.....	257,523,994	18,518,456	68,153,595	83,006,141	198,420,847
1867, Mch. 2.....	260,164,486	11,579,351	68,014,195	83,294,488	198,018,194
1867, Mch. 9.....	262,141,456	10,868,192	64,523,440	83,409,811	200,238,527
1867, Mch. 16.....	263,072,972	9,968,723	62,513,089	83,490,686	197,958,904
1867, Mch. 23.....	259,400,815	9,143,913	60,904,958	83,519,401	192,375,615
1867, Mch. 30.....	255,282,364	8,522,609	62,459,811	83,689,195	183,430,250
1867, April 6.....	254,470,027	8,138,818	59,021,775	83,774,578	183,561,299
1867, April 13.....	250,102,173	8,856,229	60,202,515	83,702,047	182,561,226
1867, April 20.....	247,561,731	7,622,585	64,096,916	83,648,571	184,090,256
1867, April 27.....	247,737,351	7,404,804	67,920,851	83,601,255	187,674,841
1867, May 4.....	250,577,558	9,902,177	70,587,407	83,571,747	195,729,072
1867, May 11.....	253,632,829	14,959,590	67,996,689	83,595,969	200,842,893
1867, May 18.....	257,961,874	15,567,232	63,523,501	83,682,801	201,436,684
1867, May 25.....	256,091,905	14,058,667	60,562,440	83,697,238	199,673,845
1867, June 1.....	252,791,514	14,617,060	58,450,827	83,747,089	190,368,148
1867, June 8.....	250,477,298	15,699,038	55,938,107	83,719,038	184,730,835
1867, June 15.....	246,228,465	12,656,389	57,924,294	83,707,109	190,317,768
1867, June 22.....	249,640,477	9,809,535	62,816,192	83,698,171	179,477,170
1867, June 29.....	242,547,954	7,768,996	70,174,755	83,542,560	184,313,257
1867, July 6.....	246,861,287	10,358,171	71,196,473	83,669,397	191,524,819
1867, July 13.....	247,913,009	12,715,404	72,493,708	83,658,809	197,872,068
1867, July 20.....	249,590,255	11,197,700	73,441,801	83,574,948	199,428,959
1867, July 27.....	251,248,580	8,788,094	74,605,540	83,594,859	200,606,586
1867, Aug. 3.....	254,904,016	6,461,949	75,093,769	83,559,117	901,156,754
1867, Aug. 10.....	253,427,940	5,811,997	76,047,481	83,585,973	199,408,705
1867, Aug. 17.....	253,232,411	5,920,557	69,478,793	83,669,757	194,046,581
1867, Aug. 24.....	250,697,677	6,028,585	64,960,080	83,736,249	183,744,101
1867, Aug. 31.....	247,677,692	7,271,595	67,982,571	83,715,123	190,592,815
1867, Sept. 7.....	250,324,560	7,967,619	69,657,445	83,708,173	195,182,114
1867, Sept. 14.....	254,160,567	8,184,946	65,176,908	84,015,223	199,094,775
1867, Sept. 21.....	254,794,067	8,617,498	57,709,335	84,056,442	185,608,989
1867, Sept. 28.....	251,918,751	9,496,163	55,991,526	84,147,999	181,439,410
1867, Oct. 5.....	247,994,369	9,868,008	56,853,585	84,025,551	178,477,423
1867, Oct. 12.....	247,582,188	9,608,771	56,114,923	84,006,041	177,135,684
1867, Oct. 19.....	247,558,911	7,819,010	54,845,882	84,067,450	178,428,875
1867, Oct. 26.....	246,810,718	6,161,164	56,381,943	83,959,080	173,064,123
1867, Nov. 2.....	247,227,488	8,974,585	57,894,067	83,697,076	173,209,734
1867, Nov. 9.....	247,719,175	12,816,984	55,540,833	84,060,908	177,549,809
1867, Nov. 16.....	248,489,814	13,734,964	54,839,650	84,184,866	177,743,858
1867, Nov. 23.....	249,348,649	15,499,110	51,131,911	84,129,911	174,791,628
1867, Nov. 30.....	247,815,509	16,572,890	52,093,183	84,080,799	175,682,223
1867, Dec. 7.....	247,450,094	15,806,254	52,595,450	84,092,302	174,926,355
1867, Dec. 14.....	246,327,545	14,856,823	54,954,308	84,118,911	177,044,250
1867, Dec. 21.....	244,166,958	13,463,109	53,811,432	84,019,101	177,692,558
1867, Dec. 28.....	244,620,813	10,971,969	60,657,932	84,184,400	178,718,191
1868, Dec. 29.....	259,354,761	13,185,222	63,000,687	83,664,526	900,811,290
1868, Dec. 30.....	229,445,730	15,831,760	71,184,996	17,990,689	139,324,861
1868, Dec. 31.....	199,444,969	19,662,311	.....	3,283,639	147,442,071
1868, Jan. 1.....	174,714,465	25,161,985	.....	6,108,821	140,250,837
1868, Jan. 2.....	173,810,000	25,954,560	.....	9,754,855	159,168,246
1868, Jan. 4.....	154,415,926	23,338,878	.....	3,584,196	111,769,233

THE RAILROADS OF THE WORLD.

Statement of the Length of the Railroads in the several Countries of the World, constructed and in actual Operation at the Close of the Year 1866; with their Cost, the Area and Population of each Country and State where Railroads are in Operation, and the Ratio of Miles of Railway to the Square Mile, and to the Population, of each.

UNITED STATES.	Miles.	Cost.	Cost per Mile.	Area of Country. Sq. Mile.	Populat'n 1860.	Miles of Railway to Sq. Mile.	Miles of Railway to Population.
						S. M.	Pop
Maine.....	502	\$ 18,242,235	\$36,815	81,766	625,279	62	1,224
New Hampshire.....	659	22,052,068	33,446	9,280	826,078	14	496
Vermont.....	594	24,592,234	41,564	10,219	815,098	17	529
Massachusetts.....	1,880	79,466,774	59,704	7,500	1,231,066	6	925
Rhode Island.....	119	4,858,799	40,787	1,806	174,630	11	1,467
Connecticut.....	637	24,370,018	38,225	4,674	460,147	7	721
New York.....	8,925	162,570,769	50,481	47,000	3,850,785	15	1,263
New Jersey.....	904	55,994,406	61,918	8,320	672,085	9	748
Pennsylvania.....	4,037	210,050,809	52,087	46,000	2,906,115	11	780
Delaware.....	157	5,606,864	37,279	2,120	112,216	18	714
Maryland & D. C.....	523	80,573,275	58,501	11,184	762,129	21	1,457
West Virginia.....	364	24,978,848	68,498	20,541	349,698	60	959
Kentucky.....	625	22,392,122	35,776	87,680	1,155,684	50	1,544
Ohio.....	8,403	185,281,975	39,789	39,964	2,389,511	11	687
Michigan.....	966	41,675,724	43,183	56,248	749,118	58	775
Indiana.....	2,211	79,186,767	35,502	39,909	1,850,428	15	610
Illinois.....	8,250	139,084,414	42,791	55,405	1,711,951	17	527
Wisconsin.....	1,045	40,081,860	38,348	58,924	775,881	51	742
Minnesota.....	392	12,450,000	31,760	68,581	172,128	218	429
Iowa.....	1,154	45,480,000	39,407	53,045	674,918	47	498
Missouri.....	987	51,357,077	54,995	67,890	1,182,012	72	1,200
Kansas.....	240	9,750,000	40,540	78,418	107,906	327	445
Nebraska.....	275	12,500,000	45,454	76,928	28,541	279	105
California.....	321	24,200,000	75,272	168,982	879,994	598	1,190
Oregon.....	19	500,000	25,641	95,274	52,465	5,014	2,690
Virginia.....	1,416	49,074,457	35,275	61,852	1,246,881	48	879
North Carolina.....	977	20,020,810	20,485	50,704	992,667	52	1,016
South Carolina.....	983	25,207,977	25,491	29,865	708,812	28	711
Georgia.....	1,437	29,177,663	20,301	52,009	1,057,929	36	737
Florida.....	407	8,868,000	21,762	59,269	140,439	145	845
Alabama.....	891	21,010,932	25,154	50,729	964,296	57	123
Mississippi.....	867	25,416,894	29,815	47,156	791,396	54	918
Tennessee.....	1,317	34,185,215	25,937	45,600	1,109,601	34	841
Arkansas.....	191	4,400,000	43,562	52,198	435,427	78	2,272
Louisiana.....	385	18,627,654	40,577	46,481	709,290	183	2,119
Texas.....	479	17,290,000	36,044	237,504	602,439	495	1,257
Territories.....				1,248,416	524,837		
Total.....	36,896	\$1,517,510,765	141,129	3,001,002	31,747,514	81	860

COUNTRIES.	Miles.	Cost.	Cost per Mile.	Area of County.	Population 1861.	Mile of	Mile of
						Railway to Sq. Mile.	Railway to Population.
				Sq. Mile.		Sq. M.	Pop.
Canada.....	2,148	\$ 121,548,199	\$ 56,578	857,822	2,507,657	166	1,167
New Brunswick.	193	7,497,718	87,862	27,704	252,047	189	1,278
Nova Scotia....	92	4,819,507	46,446	18,746	880,699	202	8,556
Mexico.....	78	4,000,000	51,282	772,672	8,250,080	9,906	105,480
Cuba.....	896	18,925,000	50,000	47,278	1,449,264	119	8,651
Jamaica.....	18	827,000	23,257	6,250	441,264	446	81,518
Venezuela.....	82	2,723,606	53,118	426,700	1,565,000	13,834	48,906
New Granada....	47	7,653,010	161,116	521,900	2,797,478	10,881	58,280
British Guiana..	59	5,090,000	100,000	96,800	185,026	1,605	2,584
Brazil.....	488	101,257,444	238,689	2,973,400	10,045,000	6,867	23,193
Paraguay.....	46	4,602,000	100,000	86,200	1,837,481	1,874	29,074
Peru.....	55	2,024,706	52,888	498,700	2,500,000	9,067	45,455
Chill.....	886	19,562,948	58,102	249,900	1,714,319	742	8,067
Argentine Rep..	281	11,550,000	50,000	1,126,800	1,259,855	4,876	5,452
Total.....	4,170	\$ 312,576,128	\$ 78,280	7,209,872	84,618,615	4,655	26,078
British Isles....	18,286	\$ 2,072,988,008	\$ 156,028	122,550	29,070,986	91	2,188
France.....	8,982	1,354,112,802	150,749	218,200	87,472,732	28	4,172
Spain.....	3,116	801,857,620	96,861	189,550	16,031,267	60	5,150
Portugal.....	488	42,166,155	97,814	85,250	3,987,961	81	9,207
Switzerland....	824	68,691,891	88,838	15,270	2,510,494	18	8,046
Italy.....	8,218	297,510,188	92,590	109,780	24,269,628	81	7,558
Austria.....	8,880	273,798,168	71,471	240,250	82,578,022	68	8,500
Prussia.....	5,794	741,560,820	129,784	185,240	28,577,989	28	4,067
N. Ger. States..	1,092	99,734,347	88,727	24,677	5,600,394	22	5,127
S. Ger. States..	2,540	225,875,458	88,727	44,520	8,523,400	17	8,355
Belgium.....	1,695	172,410,677	108,025	11,400	4,940,570	7	8,197
Holland.....	700	67,171,204	95,868	18,600	3,795,682	19	5,829
Denmark.....	295	16,885,950	57,255	14,720	1,608,895	49	5,451
Sweden.....	1,028	96,920,947	94,814	170,099	4,114,141	166	4,041
Norway.....	48	2,416,642	55,555	123,228	1,701,478	2,584	3,956
Russia.....	2,775	458,625,784	163,422	1,565,200	68,869,181	564	23,781
Turk. in Europe.	170	8,741,590	83,667	203,880	15,700,000	1,189	92,807
Turkey in Asia.	142	4,811,014	83,667	688,990	16,000,000	4,469	11,189
British India...	8,379	208,898,517	61,808	1,465,800	180,500,000	433	5,327
Java.....	101	10,140,000	100,000	51,800	18,917,000	507	1,377
Ceylon.....	86	2,280,580	61,808	24,660	2,342,098	666	63,299
Egypt.....	281	23,120,000	100,000	650,000	7,465,000	294	26,565
Algeria.....	27	1,846,676	68,667	8,500	3,000,000	8,038	107,142
Cape Colony....	84	7,544,667	89,256	104,980	267,100	1,236	3,166
Victoria.....	891	84,368,750	254,500	86,940	574,881	262	1,781
New S. Wales... 145	10,455,680	71,860	822,487	878,985	2,216	2,604	
South Australia.	78	8,629,590	48,940	888,323	140,416	5,208	1,916
New Zealand... 16	1,650,000	100,000	106,250	173,857	6,440	10,328	
Natal.....	2	200,000	100,000	14,400	156,200	720	78,000
Queensland.... 41	4,120,000	100,000	678,000	59,712	2,489	1,456	
Total.....	68,881	\$ 6,660,470,655	\$ 94,447	7,858,058	506,256,947	1,472	9,482

RECAPITULATION.

	Miles.	Cost.	Area.	Population.
United States.....	36,896	\$ 1,517,510,765	8,001,002	81,747,514
America.....	4,170	312,876,128	7,209,872	84,618,615
Europe, &c.....	58,881	6,660,470,655	7,858,058	506,256,947
Totals.....	94,447	\$ 8,490,557,548	18,068,938	572,618,076

BANKING AND FINANCIAL ITEMS.

NOTICE.—THE MERCHANTS AND BANKERS' ALMANAC FOR 1868, one volume, 240 pages, price \$2, contains:—I. List of 1,650 National Banks. II. 270 State Banks. III. List of 1,400 Bankers in the United States. IV. List of 1,200 Brokers and Bankers in New York City. V. List of 320 Savings Banks in New England and New York. VI. List of Bankers in Great Britain, Europe, Asia, Australia, South America, &c. VII. List of 600 Insurance Companies in the United States. VIII. Monthly Prices for Forty Years, of Cotton, Wool, Pork, Flour, Wheat, Corn, Oats, Hops, Iron, Copper, Coal, Coffee, Molasses, Sugar. IX. Annual Product of Wheat, Corn, Rye, Potatoes, in each State, 1866. X. List of New Publications on Banking, Finance, &c. XI. Lists of Banks, Bankers, Savings Banks, in Canada. XII. Daily Price of Gold, 1863–1867. XIII. Price of Consols annually, 1750–1866. XIV. Fluctuations in Stocks, Bonds, &c., 1867. XV. Progress of Railroads, 1834–1866. XVI. Clearing-House Statistics of New York and London. XVII. Prices of Eighty Staple Articles, Monthly, 1867. XVIII. List of Two Thousand Cashiers. XIX. Prices Monthly of American Securities, London, 1867. XX. Two Engravings of New Bank Buildings.

Copies of the volume may be had in extra binding, interleaved with writing paper, and containing thirty-one engravings of Bank Buildings, including new banking-houses. Price, five dollars.

CONGRESS.—In the U. S. Senate, on the 10th January, Mr. SHERMAN, of Ohio, in pursuance of the notice he gave when reporting the funding bill, moved that it be recommitted to the committee. He said some prominence had been given to a well-written anonymous circular, which had been sent to each Senator and extensively published, and which seemed to impute to the Finance Committee a desire to favor private interests. The clauses complained of were the limitation of one per cent. for expenses of issuing and disposing of bonds, and that in regard to foreign exchange. The answer was, that the one per cent. clause is a mere limitation of the expense, and is in every loan law passed in twenty years, with the difference that in this bill there is no appropriation of one cent., while in other loan bills there was. The committee did not contemplate any expense but the printing of new bonds for any agent except the Treasurer of the United States. Even this expense is not provided for, but will depend upon future appropriations. As to foreign exchange, it is only to provide for the actual difference of exchange between the exchange bonds and the lower rates proposed by the bill. The Finance Committee wished fairly to consider every objection to the bill, and they meant to strip it of every provision that possibly might enable interested parties to direct attention from the great objects sought by the bill. If no one else did so he would move to so modify these clauses that no one could be misled by this pretense.

On the 14th, Mr. WILLIAMS offered a resolution instructing the Committee on Finance to inquire into the expediency of providing for the funding and consolidation of the debt of the United States into obligations whose principal shall never become due, bearing interest at four per cent. per annum, payable semi-annually in coin, and exempt from all taxation; and further, to provide for the purchase of such bonds from time to time by the Secretary of the Treasury, as the pecuniary ability of the Government may justify. The committee shall have also to consider the impropriety of imposing high discriminating duties upon costly fabrics and luxuries, with a view to checking excessive importations and consequent exportation of gold, and reducing the amount of such duties collected to the sum necessary for paying the interest on the debt, and of removing taxes from the products of mining.

Also, to amend the National Bank Act, so as to permit their establishment without limit as to number, to prohibit all other systems of banking, and to provide for the substitution of National bank notes in the place of Treasury notes now in circulation, with a further provision promoting the return to specie payments by requiring said banks to hold their reserves in coin, and offering special inducements to banks now existing for the same purpose. Laid on the table.

The bill to prevent further contraction of the currency was under consideration. Mr. FRELINGHUYSEN was in favor of the early resumption of specie payment as very desirable. Alluding to the declaration that a government receiving greenbacks as money should pay them as money, he said that men who had taken mortgages before the war had been obliged by law since to receive greenbacks, and had thus paid money for them. He would not vote for the finance bill reported by the Committee on Finance, until some provision or further pledge was made to pay bonds in coin. He opposed further contraction because it would destroy the ability of the people to pay off the debt by limiting capital without decreasing the debt, and he opposed expansion, on the other hand, as being equally an evil.

Mr. BUCKALEW'S amendment was lost.

Mr. DRAKE moved to amend by providing for the repeal of the law allowing a contraction.

Mr. HENDERSON, of Missouri, introduced a resolution, which was laid on the table and ordered to be printed, instructing the Finance Committee to inquire into the expediency of reporting a bill for the consolidation of the national indebtedness into bonds of long date, and bearing not more than three and a half per cent. interest per annum, principal and interest payable in gold and secured against State taxation; also against the expediency of repealing the law limiting the amount of national currency to three hundred million dollars, so as to allow persons depositing the new bonds to receive seventy-five per cent. in value of national currency for the purpose of circulation; of requiring the national banks to deposit, within a given time, the new bonds, or else surrender the circulation now secured by the deposit of government securities, and in case they surrender such part of their circulation as to reduce the amount outstanding to less than three hundred millions, then to allow the Secretary of the

Treasury to issue a similar amount of legal-tender notes to be used in purchase or payment of bonds at the time redeemable.

The resolution further instructs the committee to consider the propriety of creating a financial board, composed in part of the Secretary of the Treasury and Controller of the Currency, who shall have power, in case the National bank currency shall not be materially diminished, to cause the notes to be gradually funded or canceled, until the resumption of specie payments, after which the board may be authorized in times of commercial distress or panic to cause to be issued and delivered to the banks in proportion to their circulation, on deposit of the new bonds, legal-tender notes to an amount not exceeding fifty million dollars.

The special order, which was the bill to prevent further contraction of the currency was taken up.

MR. EDMUNDS moved to amend by adding at the end of the bill the following:—

Provided: That nothing contained in this act, or any other act of Congress, shall be construed to authorize an increase of the United States notes or other lawful money beyond the amount thereof now outstanding.

MR. SHERMAN said the amendment was unnecessary, as the volume of currency could not be increased but for a particular purpose—for the reserve authorized to meet temporary liabilities.

MR. EDMUNDS said the amendment was offered for the purpose of ascertaining whether the finance committee contemplated a further increase of the dishonored paper of the Government. The inference apparently intended to be left in the mind of the Senate was that the policy of the bill was only to suspend the reduction of the volume of currency. Some who claimed to be statesmen, held that the salvation of the country is to be found in swelling this volume of inconvertible paper. If that view was correct, they should say so, and let those who supported that view be responsible for it. But if this was simply a measure to stop contraction, business men should know it. When the reserved bill was passed, the state of the country's obligations were such that it was necessary for the security of the Treasury to have such discretionary power to meet certain liabilities.

MR. SHERMAN argued that as those liabilities had been greatly reduced, there was no law authorizing the Secretary of the Treasury to issue a dollar of legal-tender notes except as he had stated.

MR. EDMUNDS said the Secretary of the Treasury having been authorized to issue \$400,000,000 legal-tender notes, had contracted it to \$356,000,000. This bill did not in point of law deprive him of power to increase the amount again to \$400,000,000 in order to pay off existing obligations.

MR. SHERMAN held that there were no outstanding obligations to be met from the \$50,000,000 reserve authorized to be held in the Treasury for that purpose but the three per cent. loan.

MR. WILLIAMS said it did not become Senators to denounce a currency which had carried the country through the exigences of war, as a depre-

ciated currency. Time should be given for deliberation before Congress committed itself to a fixed policy on finance, when so much difference of opinion existed.

New York.—The following bills are before the New York Legislature at Albany :—

I.—To incorporate the Ridgewood Savings Bank in the town of New Lots.

II.—To incorporate the Manhattan Safe Deposit Company of New York.

III.—To incorporate the Home Savings Bank of New York.

IV.—To incorporate the Rondout Savings Bank.

V.—To authorize the National Travelers' Insurance Company to take risks upon the lives of persons.

VI.—To incorporate the Depositors' Savings Bank in New York.

VII.—To incorporate the Newburg Industrial Savings Bank.

VIII.—To incorporate the Sixth Avenue Savings Bank of New York.

IX.—To incorporate the Public Exchange of New York.

X.—To incorporate the Union Safe Deposit Company, New York City.

New York.—Mr. LEVERICH the second teller of the National City Bank, 52 Wall Street, has absconded, leaving a deficit of about \$400,000 in his cash. Our readers are referred to p. 570 of our January number for an explanation.

New York.—Bonds amounting to fifteen thousand dollars were stolen from a desk of the National Bank of the Republic, N. Y., on the 14th January. These consisted of \$5,000 United States five-twenty bonds, \$1,000 each, of 1865; five bonds, \$1,000 each, State of Missouri, issued to North Missouri R. R. Co.; four bonds of \$1,000 each, State of Missouri, issued to the Cairo & Fulton R. R. Co. and one bond, \$1,000, issued to Pacific R. R. Co.

New York.—The checks stolen from the clerk of the Bank of the State of New York in December last, amounting to over three millions of dollars (see page 578, January number) were restored to the bank, through the police office. The thieves could use only the bank bills in the trunk, amounting to a few hundred dollars.

Buffalo.—The banking house of A. J. BUCKLAND, at Buffalo, which was in December last reported as suspended, recovered promptly from the losses sustained by the failure of Mr. H. J. SHUTTLEWORTH, and has resumed business; drawing on Messrs. HENRY CLEWS & Co., N. Y., No. 32 Wall Street.

Skaneateles.—The First National Bank of Skaneateles has gone into voluntary liquidation under Section 42 of National Currency Act. The bank is succeeded by Messrs. CHARLES PARDEE, HENRY J. HUBBARD, and JONATHAN HUBBARD, as bankers, the former officers of the National Bank, under the present firm of C. PARDEE & Co.

Alabama.—The State of Alabama is in the market for a loan of \$500,000, at 8 per cent. ; interest payable Jan. 1 and July 1, in the city of New York. Principal payable in the city of New York, July 1, 1886. Issued under act of Dec. 15, 1865.

The following is the statement of the bonded debt of the State of Alabama:—

Jan. 10, 1861, the debt of the State of	
Alabama was.....	\$ 2,109,000 payable in New York.
	1,336,000 payable in London.

Total...\$3,445,000 Messrs. DUNCAN, SHERMAN & Co. will receive offers for this loan.

Selma.—In the Court of Appeals, Albany, N. Y., the case of *TRACY v. THE FIRST NATIONAL BANK OF SELMA, Ala.*, which became insolvent last April, was argued by Mr. CRITTENDEN, for receiver, and Mr. SMITH, for plaintiff. The receiver seeks to set aside the attachment procured under a State law, upon the ground that the State law is in conflict with the Federal statute; that the bank can not be called a foreign corporation; and that the United States have a prior lien upon the assets, as well as upon other grounds. Decision reserved.

Connecticut.—Messrs. HENRY DUTTON and HENRY WHITE, sitting as arbitrators, were engaged recently in trying a case submitted to them by P. T. BARNUM and the Pequonnock Bank. The leading facts, as we understand them, are these:—In November, 1855, Mr. PHILO F. BARNUM, as principal, and Mr. P. T. BARNUM, as surety, executed to the bank a bond for \$15,000, in behalf of Wm. H. BARNUM, son of PHILO F. BARNUM, then recently appointed clerk in the bank. HOWARD BARNUM was then a lad of about fifteen years of age. At the time the bond was given, P. T. BARNUM was President of the bank, but resigned about a month afterward because insolvent, removed from the State, went abroad, and did not return to this State to reside until about 1860. The employment of young HOWARD commenced in 1855, and continued till June last, though it is admitted that his speculations did not commence until 1863, eight years afterward. Mr. BARNUM resisted the payment of the losses on the ground that HOWARD was hired by the bank for one year only, when he first went there, and from year to year thereafter, and that the bond was given to secure the faithful performance of his duties the first year, and ceased to be binding afterward, there being no provision in it for reappointments. Another ground of defense was that the bond was given to secure the performance of the duties of clerk, or youngest boy in the bank; whereas, at the time of the defalcations, HOWARD had ceased to be clerk and had been promoted to the two offices of book-keeper and teller; that as clerk he could not have peculated to such an extent without detection, whereas in the double capacity of book-keeper and teller he had been enabled to take the money and conceal the defalcation by false entries for a period of five years, and until he had absorbed one-quarter of the bank's capital, without detection, or even suspicion. Another point made was, that the carelessness of the cashier and other officers charged with the superintendence of the bank, in

failing to make any inspection of the books, discharged the liability of the surety. And still another point was, as the facts showed, in 1860 the cashier was paid a salary of \$2,100, under an agreement with the bank that he was to hire and pay the sub-employees out of his own salary, on such terms as he could make with them. This arrangement lasted one year. Mr. BARNUM's counsel claimed that this arrangement put a period to HOWARD's engagement by the bank, and terminated the obligation of the bond. All these claims were resisted by the counsel for the bank, who claimed that HOWARD was engaged by the bank under a continuous term of appointments, which continued uninterrupted down to the period when the bank ceased to be a State institution, covering embezzlements to the amount of about \$14,000, including interest, for which sum they claimed the surety was liable to the bank.—*Bridgeport Standard*.

Illinois.—Mr. D. D. SPENCER, hitherto Cashier of the Grundy County National Bank, of Morris, Illinois, has been elected President, in place of Mr. C. H. GOULD. Mr. CHARLES G. BULKLEY succeeds Mr. SPENCER as Cashier.

Charleston.—Mr. AUSTIN CLEMENT was, on 28th December last, appointed Cashier of the First National Bank of Charleston, in place of Mr. P. L. CLEMENT, deceased.

Chicago.—The banking firm of WINSLOW & CHRISTENSEN, at Chicago, was dissolved in December last, Mr. F. S. WINSLOW continuing the business in his own name.

Jacksonville.—The banking firm of W. & E. W. BROWN is succeeded by the "Central Illinois Banking and Savings Association." Banking capital paid up, one hundred thousand dollars. WM. BROWN, President; H. C. WISWALL, Vice-President; LYMAN L. ADAMS, Cashier.

Kentucky.—The Bank of Kentucky has declared a semi-annual dividend of four per cent.; the Northern Bank of Kentucky four per cent.; the Farmers' Bank of Kentucky three per cent.

Georgetown.—NOAH SPEARS was appointed Cashier of the Farmers' Bank, Kentucky, Georgetown, January 15, 1868, in place of F. G. McCALLA, resigned; Mr. JAMES F. ROBINSON remains President.

Louisiana.—The Bank of New Orleans, with a capital of \$1,000,000, has decided to close its affairs. In their circular to stockholders they say:—

"The managers of this bank have resolved to close its active business for the present, and to reduce the expenses to the lowest possible point, leaving the question of a resumption of operations hereafter to the developments of the future. The embarrassed condition of the mercantile community, the hopeless prostration of the planting interest, and the onerous taxes imposed upon State institutions by the Federal Government, all confirm the wisdom of this policy. The necessary expenses of working the bank amount to about thirty-five thousand dollars per annum, a sum equal to six per cent. of the cash value of its assets—about one-fourth of which is Internal Revenue tax; a fact of itself conclusive as to the propriety of this policy. But when the additional fact is considered, that the capital is not active or available for banking operations, except by sale of securities at a ruinous loss, no shadow of doubt remains as to our duty. To use the deposits in discounting commercial paper is not regarded as judicious, and the profits on a limited exchange business have not been sufficient to meet the current expenses. To continue business unde

such circumstances, remaining silent as to these facts, would be a fraud upon the stockholders whose interests we are bound to protect."

Maryland.—Colonel A. B. HANSON having, in consequence of his advanced age, resigned the Presidency of the Frederick County National Bank, Frederick, Maryland, Mr. JOHN H. WILLIAMS was elected President on the 19th November last, and PERRY B. McCLEERY, Cashier.

Baltimore.—Mr. JOHN D. SMITH, the Paying Teller of the Bank of Commerce, Baltimore, since July 1st, 1855, was, on the 15th January, unanimously appointed the Cashier thereof.

Missouri.—Messrs. JAMESON, SMITH & COTTING, New York, offer for sale St. Louis Water Works bonds, new issue, having twenty years to run, and bearing six per cent. interest in gold. The price fixed is 95, with accrued interest, in currency.

Massachusetts.—Messrs. DWIGHT, RICHARDSON & Co., bankers and brokers, Boston, Massachusetts, offer to negotiate business paper and sterling exchange. They act as transfer agents of the Indianapolis, Cincinnati, and Lafayette Railroad Company. (*See their card on the cover of this work.*)

Ohio.—The banking firm of HEMANN & GARAGHTY, at Cincinnati, is dissolved, and succeeded by Messrs. JOSEPH A. HEMANN & Co. The new firm draw bills on Bremen, Hamburg, Antwerp, Havre, and issue letters of credit available abroad. (*See their card on the cover of this work.*)

Troy.—Mr. H. W. ALLEN was, in January, elected President of the First National Bank of Troy, in place of Mr. J. KNOOP.

Connecticut.—The directors of the First National Bank of Hartford have declared a stock dividend of thirty per cent. (\$150,000), payable out of the surplus funds on the 1st of February inst. This will give at the rate of three shares of new for every ten shares of old stock of the bank. The capital stock is increased 1,500 shares, making the capital of the bank \$650,000, instead of \$500,000. The bank had \$290,000 surplus on the 1st of January, and the securities held by the bank are said to be worth \$100,000 premium. The First National was the first bank in the city to change from a State to a National institution, and has been very successfully managed from the start.

THE CURRENCY STATEMENT.—The Assistant Treasurer of the United States holds in trust for National banks at this date, as security for circulation, United States Bonds, amounting to.....\$341,150,950
For deposits of public moneys..... 37,767,950
Fractional Currency redeemed and destroyed during the week 349,400
National bank-notes issued during the week..... 138,880
Total amount issued to date..... 305,849,961

From this are to be deducted the following amounts :

Mutilated bills returned.....	5,993,805
Notes of insolvent banks redeemed and burned by United States Treasurer.....	889,860
Leaving in actual circulation at this date.....	299,566,296

Texas.—The National Bank of Texas, at Galveston, Texas, has voluntarily ceased to be a depository of public moneys and a financial agent of the United States.

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.

NEW BANKING HOUSES.

New York City.

Bradford & Stanton, 22 William Street.	Lawrence, F. N. & W. B., 11 Broad St.
Chapin, Bowen & Day, 26 Broad Street.	S. F. Massett, 22 William Street.
Currie & Martin, 26 Broad Street.	James Mott & Son, 62 Broadway.
Ewell & Co., J. N., 19 Broad Street.	Olcott, F. P. & H. L., 48 Broad Street.
Fearing & Haseltine, 51 Exchange Place.	Platt & Newton.
Garlichs & Simmons, 47 Exchange Place.	Satterlee, Gates & Co., 70 Broadway.
Ginter, Colquitt & Co., 16 New Street.	Saxton, Raymond & Co., 18 New Street.
Gray, Prince & Co., 26 Broad Street.	Underhill, Haven & Co., 18 New Street.
Lewis S. Hallock.	Vanderhoof & Tinson, 9 Broad Street.
Hoyt & Gardner, 5 New Street.	J. M. Weith & Co., 15 New Street.
Justh & Co., 49 Exchange Place.	Wood & Reick, 5 Broad Street.
Jackson & Clinton, 38 Broad Street.	

Mr. FRANCIS H. GRAIN is admitted a member of the banking house of DUNCAN, SHERMAN & Co., New York.

<i>Place and State.</i>	<i>Name of Banker.</i>	<i>N. Y. Correspondent.</i>
Edwardsville, Ill.	West & Prickett.....	Metropolitan Nat. Bank.
Chicago, ".....	Ferdinand S. Winslow.	
Bardstown, Ky.	Wm. W. George, Jr.....	Gilliss, Harney & Co.
Boston, Mass.	Dwight, Richardson & Co.	
Marshall, Mo.	Dunnica, Cordell & Co.....	Northrup & Chick.
Johnstown, N. Y.	N. P. Wells & Co.....	Importers & Traders N. B.
Skaneateles, ".....	C. Pardee & Co.....	National Park Bank.
Oxford, Pa.	Kirk, McVeagh & Co.....	Nat. Exch. B., Phila.
Memphis, Tenn.	De Soto Bank.....	Fourth National Bank.

SUSPENSIONS, JANUARY, 1868.—TESSON, SON & Co., St. Louis, Mo.; H. MARKELL, Dubuque, Iowa; HARRISON, GODDIN & APPERSON, Richmond, Va.

DISSOLUTIONS.—WINSLOW & CHRISTENSEN, Chicago, Illinois.

NEW YORK.—J. F. UNDERHILL & Co.; QUIGLEY BROTHERS; DAKIN, OLCOTT & Co.; LAWRENCE & JACKSON; MOTT & JUSTH.

FIRES DURING 1867.—The following is a recapitulation of the losses by fire—over \$20,000—which occurred throughout the United States during 1867:—

Losses in	Amount.	Total losses in 1867.	Amount.
January.....	\$4,043,000	1866.....	\$36,905,000
February.....	4,405,000	“ “ 1866.....	66,410,000
March.....	3,984,000	“ “ 1865.....	43,139,000
April.....	3,050,000	“ “ 1864.....	28,522,000
May.....	2,070,000	“ “ 1863.....	14,060,000
June.....	4,075,000	“ “ 1862.....	17,640,000
July.....	3,225,000	“ “ 1861.....	18,020,000
August.....	2,540,000	“ “ 1860.....	15,597,000
September.....	2,260,000	“ “ 1859.....	16,058,000
October.....	1,260,000	“ “ 1858.....	11,561,000
November.....	1,719,000	“ “ 1857.....	15,792,000
December.....	4,274,000	“ “ 1856.....	21,156,000

Total losses in twelve years.....\$304,854,000

A SAFE ON FIRE.—On the 11th January smoke was observed proceeding from a safe in the store of PARKER, DENNY & Co., in Worcester, Mass., and on opening it the interior was found to be on fire. A part of the wood-work was charred and broke into flame as the door was opened. Some United States Bonds were blackened, and the envelope burned off, and some bank bills were scorched. An examination of the safe showed that it was made of two plates of heavy sheet-iron, between which was a heavy planking. On removing the outer shell this planking was found a mass of live coals. One corner of the safe was about fifteen inches from a coal stove, and the fire must have been occasioned by the long-continued heating from the stove, changing the wood-work of the safe to tinder.

GOLD IN ALASKA.—An Alaska correspondent of the *Boston Journal* writes:—

The part of Alaska where gold is positively known to be found in paying quantities, is on the bars of the Stikeen—the second largest river of the territory—having its rise in British America, and flowing west into the Pacific through southern Alaska. It is a bold, rapid stream, forcing its way through the Cascade range, where it is overhung by startling precipices and terrific glaciers. For nearly a century the trappers of the Hudson Bay Company have caught beavers and sable upon its head-waters. Some of these restless adventurers drifted down to Cariboo upon the discovery of the rich diggings there in 1858. Returning to the Stikeen in 1862, they found its bars contained gold, and in the fall of that year, over fifty ounces of dust were brought down to Victoria by a French trapper, named CROQUETTE.

NEW PUBLICATIONS.

- I. *The Financial Economy of the United States, with Suggestions for restoring Specie Payments: a letter to ANDREW JOHNSON, President of the United States.* By JAMES GALLATIN. N. Y., 1868. 8vo, pp. 25.

The following brief recapitulation of plans is from the above pamphlet:

First.—You have in your Message sounded the key-note of all measures for restoring to the nation a system of sound financial economy, in these words: “The restoration of the currency to the standard established by the Constitution.” To this suggestion you have added the four following:

Second.—A revision of the revenue system—suppression of frauds and the policy of looking more to the taxation of luxuries.

Third.—Retrenchment and reform.

Fourth.—Economy.

Fifth.—Restoration of the United States upon the principles of the Constitution.

The Secretary of the Treasury proposes measures of a kindred nature, immediately connected with his department, viz. :—

Sixth.—The funding or payment of the interest-bearing notes and a continual contraction of the paper currency.

Seventh.—The maintenance of the public faith in regard to the public debt.

Eighth.—The restoration of the Southern States to their proper relations to the Federal Government.

Ninth.—The creation of a consolidated stock, or issue of an omnibus loan, for two thousand millions, at six per cent., one-sixth of the interest to be kept back and paid half yearly to the States, according to population, as a compromise of the new question of State taxation; this new stock to be issued to redeem the five-twenties, &c., as these latter mature.

The Controller of the Currency urges with great force this most important measure as regards the circulating notes of the banks, viz. :—

Tenth.—To have all National bank notes redeemed at a common center.

Eleventh.—HON. R. J. WALKER proposes (in an excellent paper, full of research and important suggestions) a two hundred and fifty million loan in Europe, with which to procure gold enough to resume specie payments.

Twelfth.—HON. JOHN D. VAN BUREN, of this State, proposes to pay seven and three-tenths per cent. interest in paper on the Five-Twenty Bonds, instead of six per cent. in coin, and accumulate gold in the Treasury to resume specie payments with.

Thirteenth.—Senator MORRILL'S bill proposes to require National banks to accumulate the gold interest received on the five-twenties, but provides for the sale of any gold in the Treasury, exceeding seventy-five millions.

Fourteenth.—A pamphlet, entitled "The National Banks and their Circulation," has been circulated anonymously, urging the withdrawal of the bank notes and the issue of more legal-tender irredeemable paper, "to buy up and cancel three hundred millions of the debt."

Fifteenth.—Another plan has been published, proposing the sale of Government demand-notes redeemable in coin, and receivable as coin, at the highest premium obtainable.

Sixteenth.—A plan, similar to the fourteenth above named, proposes to contract the legal-tender notes, when the bank notes are all withdrawn, until gold becomes par in the legal-tender paper.

Seventeenth.—"A Board of Currency" has been suggested, to be composed of the Secretary of the Treasury and experts in financial affairs, to regulate the currency and the debt.

II. *On the Currency.*—By GEORGE H. GORDON (late Major-General U. S. Volunteers), Boston. 8vo, pp. 25.

III. *The Law of Bills, Notes, and Checks.*—A Treatise on the Law of Bills of Exchange and Promissory Notes, Bank Notes, and Checks. By Judge BYLES: new edition with Copious Notes and References to

American Decisions, by Judge SHARSWOOD of Pennsylvania, 1868. 8vo, pp. 760. Bound in Law leather, price \$6.50.

IV. *Premium Essays on Banking and Finance.*—The Bankers' Magazine for 1868 will contain "Suggestions to Young Cashiers on the Duties of their Profession," by Hon. LORENZO SABINE, a Prize Essay on Banking. The early numbers will contain Premium Essays on the following topics:—I. The advantages of the National Bank System of the United States, now in force. II. The best mode of extinguishment of the National Debt of the United States. III. On sound principles of Banking. IV. Advice to Young Bank Officers on the Management of a Bank and the Duties of their Profession.

V. *The Loan Acts of Congress.*—All the Loan and Currency Acts of Congress, from 1841 to March, 1867. Including 1865, Jan. 28, March 3; 1866, April 12, July 26; 1867, March 2. One volume, octavo, neatly bound. Price \$2.

COUNCILS OF CONCILIATION.—*Conseils des Prud'hommes* have long existed in France, and are said to work well. They were established for the settlement of disputes between masters and workmen, and are in the nature of a discussion first, and in case of non-agreement, by arbitration. It was argued that, were a similar institution formed in England, we should have no more strikes, and the other more terrible forms by which coercion is sought to be practiced. The confidence that might otherwise have been felt in the asserted successful example of France is, however, somewhat shaken by the fact that, in spite of these councils and this law, strikes have become as frequent almost in France as in England. But, this ugly evidence notwithstanding, the system, or something very like it, is to have a trial in England. During the late session an act was passed for the establishment of like tribunals, to be called "Councils of Conciliation." We propose briefly to describe this scheme as it is set forth in the statute. It begins by providing that if any number of masters and workmen in any particular trade or employment, being inhabitant householders, shall, at a meeting specially convened for the purpose, agree to form a council of conciliation and arbitration, and shall jointly petition the Queen in council, stating their scheme, a license may be granted to them for that purpose. Such council is to consist of not less than two, and not more than ten, of each, and a chairman. The first council is to be elected by the petitioners. It is to be empowered to appoint a clerk or other officers; it may hear and determine all questions in dispute, and differences between masters and workmen, as set forth in 5 Geo. IV., c. 96, which may be submitted to them by both parties, and their award is to be final and conclusive between the parties, without any appeal. The council may also adjudicate on disputes and differences between masters and workmen that may be submitted to them by mutual consent, with the same powers of enforcement as given by the said acts, and the award in writing of the chairman is to be sufficient evidence. But it is expressly provided that nothing in the act shall authorize the council to establish

“a rate of wages or price of labor or workmanship at which the workman shall in future be paid.” A quorum of not less than three, one being a master, and another a workman, and the third the chairman, may constitute a council to determine disputes. But a committee of conciliation, consisting of one master and one workman, is to be appointed, and all disputes are in the first instance to be referred to this committee, who shall endeavor to reconcile the parties in difference. If this fails, the case is to be remitted to the council for settlement. The chairman is to preside, and to have the casting vote. No counsel nor solicitors are to attend at any hearing without the consent of both parties. The council is to be elected yearly, on the first Monday in November. When such a council is formed, the clerk is to keep a register of all persons claiming to vote for the council, whether master or workman—a fee, to be fixed by the council, to be paid by him for so doing. And every person belonging to the trade, being twenty-one years of age, and an inhabitant householder, or part occupier of any premises, or any master resident in the place, may claim to be registered. A meeting of masters and workmen, being registered, is to be held after fourteen days’ notice, and each class is to proceed to elect members to the council for the year ensuing; but either party may demand a poll, the time and place of which are to be appointed by the council. The council may hold their meetings in any public room, with the consent of the authorities. It may make a list of fees, by-laws, &c., to be sanctioned by the Home Office. The act is not to extend to domestic servants, or servants in husbandry, and it is to be cited as “The Councils of Conciliation Act, 1867.”—*Law Times*.

An interesting counterfeiting trial is in progress in Boston. An attempt to pass eighteen very skillfully-executed counterfeit \$50 greenbacks was made at the First National Bank, Springfield, Mass., nearly three years ago, by a great rogue, who then called himself JAMES GRAY, but whose real name is JAMES PETTINGILL. J. H. APPLETON, who was cashier at the bank at that time, suspected that every thing was not right, and as soon as PETTINGILL saw that was the case, he suddenly slipped out, taking the bills with him. He was followed by a circuitous route to the Massasoit House, where he was arrested by officer SMART, the bills being afterward found in the court at that house, where he threw them just before his arrest. This incident made the evidence against him incontestable, as a corner of one of the bills which was left in Mr. APPLETON’S fingers at the time of his hasty departure, precisely supplied a corner missing on one of the bills. After being taken to jail at Boston, PETTINGILL was smart enough to slip out of an open door, as his measurement was about being taken, and thus escaped. He afterward turned up in some store burglaries in New York, and was one of the expert thieves who had a finger in that big money pie, the LORD bond robbery. He was again caught, and taken to Boston to answer for his crime in this city. At this time he obtained \$4,000 bonds to release him before his trial, and then skedaddled again, when his bail was found to be worthless. He has now been arrested a third time for the same offense, and the officers think that if he gets away again he will have to be a great deal smarter than they are.

THE DAILY PRICE OF GOLD AT NEW YORK.

Continued from page 561, January No.

1867.	Premium.	1867.	Premium.	1867-8.	Premium.
Oct. 28...	44 @ 44½	Nov. 25...	39½ @ 40½	Dec. 23...	33 @ 33½
29...	41½ @ 42½	26...	39½ @ 40	24...	33½ @ 33½
30...	40½ @ 41½	27...	39½ @ 39½	25...	Christmas.
31...	40½ @ 40½	28...	Holiday.	26...	33½ @ 34½
Nov. 1...	40½ @ 41½	29...	38½ @ 39½	27...	33½ @ 34½
2...	40½ @ 41½*	30...	*37½ @ 38½	28...	33½ @ 33½
4...	39½ @ 41½	Dec. 2...	36½ @ 37½	30...	33½ @ 34
5...	39½ @ 40½	3...	36½ @ 37½	31...	33½ @ 33½
6...	38½ @ 39½	4...	37 @ 37½	Jan. 1...	Holiday.
7...	38½ @ 39½	5...	36½ @ 37½	2...	*33½ @ 33½
8...	38½ @ 39½	6...	37½ @ 37½*	3...	33½ @ 34
9...	38½ @ 39½	7...	36½ @ 37½	4...	33½ @ 34½
11...	38½ @ 39	9...	36½ @ 37½	6...	34½ @ 35½
12...	39 @ 39½	10...	35½ @ 36½	7...	35½ @ 37½
13...	39½ @ 40½	11...	34½ @ 35½	[8...	*36½ @ 37½
14...	39½ @ 40½	12...	*33 @ 34½	9...	35½ @ 36½
15...	40½ @ 41½	13...	33½ @ 34	10...	37 @ 37½
16...	39½ @ 40½	14...	33½ @ 34½	11...	37½ @ 38½
18...	39½ @ 40½	16...	33½ @ 34½	13...	38½ @ 40½
19...	39½ @ 39½	17...	33½ @ 35	14...	40½ @ 42½*
20...	39½ @ 40	18...	33½ @ 34½	15...	38½ @ 40½
21...	39½ @ 39½	19...	33½ @ 34½	16...	39½ @ 40½
22...	39½ @ 39½	20...	33½ @ 34½	17...	38½ @ 39½
23...	39½ @ 40½	21...	33½ @ 33½	18...	38½ @ 38½

* Lowest and highest of the month.

MONTHLY PREMIUM ON GOLD AT NEW YORK, 1862 TO 1867.

Date.	1862.	1863.	1864.	1865.	1866.	1867.
January.....	— @ 5	34 @ 60½	59½ @ 60	97½ @ 184½	86½ @ 44½	82 @ 87½
February.....	2½ @ 4½	58 @ 72½	57½ @ 61	96½ @ 116½	85½ @ 40½	85½ @ 40½
March.....	1½ @ 2½	39 @ 71½	59 @ 60½	45½ @ 101	25 @ 86½	88½ @ 40½
April.....	1½ @ 2½	46 @ 59	66½ @ 87	44 @ 60	25 @ 29½	92½ @ 81½
May.....	2½ @ 4½	48½ @ 55	65 @ 90	28½ @ 45½	25½ @ 41½	84½ @ 88½
June.....	8½ @ 9½	40½ @ 48½	89 @ 151	85½ @ 47½	87½ @ 67½	86½ @ 89½
July.....	9 @ 20½	28½ @ 45	122 @ 185	88 @ 46½	47 @ 55½	87½ @ 40½
August.....	12½ @ 16½	22½ @ 29½	181½ @ 169	40½ @ 45½	46½ @ 52½	89½ @ 42½
September.....	16½ @ 24	27 @ 48½	85 @ 155	42½ @ 45	48½ @ 47½	40½ @ 46½
October.....	22 @ 87	40½ @ 56½	89 @ 129	44 @ 49	45½ @ 54½	40½ @ 45½
November...	29 @ 89½	43 @ 54	109 @ 160	45½ @ 48½	87½ @ 49½	87½ @ 41½
December ..	30 @ 84	47 @ 52½	111 @ 144	44½ @ 46½	81½ @ 41½	88 @ 87½

Notes on the Money Market.

NEW YORK, JANUARY 23, 1868.

Exchange on London, at sixty days' sight, 109½ @ 109¾, for gold.

THE money market for January has been more quiet than in December. The rates on loans have been more favorable to borrowers, and money has been readily obtained on good collaterals. Business paper of the best stamp is taken by the banks at seven per cent; and is also taken by the brokers at the same rate. For loans, &c., we quote as follows:—

Loans on call, Government collaterals.....	6 @ 7 per cent.
Loans on call, miscellaneous collaterals.....	7 @ 12 "
Prime business paper, 60 days, indorsed.....	7 @ 8 "
Prime business paper, 60 days, single names.....	9 @ 12 "
Prime business paper, three to four months, indorsed.....	8 @ 10 "
Prime business paper, three to four months, single names.....	10 @ 15 "

The gold market has been considerably excited in consequence mainly of the course of events in Congress and the disposition shown to enlarge the volume of bank circulation. Already overburdened with a paper currency to an enormous extent, far beyond the wants of the country, there are propositions in Congress to add one hundred millions or more to the volume—thereby retarding the measure most needed to restore the business of the people to a true basis—viz. : a resumption of specie payments.

The gold export from this port is already large for this time of year, and the prospect is unfavorable. The foreign demand must be met, resulting from the heavy importations of the past six months: the interest on that portion of the foreign debt held abroad, and a very large sum to cover the extraordinary expenses of thousands of our countrymen who are now lavishing their wealth on the Continent. We annex a summary of the shipments from New York to date:—

Year.	Year.	Year.
1852..... \$ 2,194,314	1858..... \$ 4,693,942	1864..... \$ 4,262,608
1858..... 529,159	1859..... 1,887,996	1865..... 1,970,437
1864..... 1,463,319	1860..... 432,962	1866..... 1,373,424
1855..... 18,815	1861..... 87,754	1867..... 1,829,049
1856..... 92,584	1862..... 2,024,373	1868..... 5,910,981
1857..... 1,037,285	1863..... 2,432,081	

We quote commercial bills on London, at 60 days, for this week's steamers: 108¼@109¼; bankers' signatures, 109¼@109¼; Paris, 5.21@5.16½ francs per dollar; Hamburg, 36@36½ cts. for marc banco; Amsterdam, 40¼@41 cts. per guilder; Bremen, 78¼@73¼ cts. per rix-dollar; Frankfurt, 40¼@41 cts. per florin; Prussian thalers, 71¼@72½ cents.

The greater ease in the money market is indicated by the bank returns since our last monthly report. The banks of this city have added ten millions to their loans; their deposits have increased twenty-eight millions, and their specie funds four and a half millions; while the legal tender revenue is larger by more than eight millions. The clearings last week averaged over one hundred millions per day, besides those of the Gold Exchange Bank.

We annex the chief features of the New York city bank returns this year:—

1867.	Loans.	Specia.	Circulation.	Deposits.	Legal Tenders.	Aggregate Clearings.
Jan. 5.....	\$ 257,852,460 ..	\$ 12,794,892 ..	\$ 82,762,779 ..	\$ 202,533,564 ..	\$ 65,026,121 ..	\$ 466,987,787
Feb. 2.....	251,264,355 ..	16,332,954 ..	82,995,847 ..	200,511,596 ..	65,944,541 ..	512,407,256
Mar. 2.....	260,166,436 ..	11,579,381 ..	83,294,433 ..	198,018,914 ..	63,014,195 ..	465,594,569
Apr. 6.....	254,470,027 ..	8,138,818 ..	83,774,578 ..	168,861,269 ..	50,021,775 ..	581,385,194
May 4.....	250,977,558 ..	9,902,177 ..	83,571,747 ..	195,729,073 ..	70,587,407 ..	550,860,118
June 1.....	252,791,514 ..	14,617,070 ..	83,747,039 ..	190,386,148 ..	68,459,927 ..	442,675,585
July 6.....	264,861,237 ..	10,853,171 ..	83,669,307 ..	191,324,312 ..	71,196,473 ..	494,051,990
Aug. 3.....	254,940,015 ..	6,461,940 ..	83,559,117 ..	201,153,454 ..	75,098,769 ..	463,024,740
Sept. 7.....	250,224,560 ..	7,967,619 ..	83,708,172 ..	195,192,114 ..	69,657,445 ..	441,707,383
Oct. 5.....	247,334,369 ..	9,368,603 ..	84,025,561 ..	178,447,423 ..	56,858,565 ..	570,157,634
Nov. 2.....	247,227,433 ..	8,974,535 ..	84,037,076 ..	178,209,724 ..	57,396,067 ..	461,356,278
Dec. 7.....	247,450,064 ..	15,805,254 ..	84,092,202 ..	174,926,355 ..	52,595,450 ..	472,956,918
" 14.....	246,327,545 ..	14,886,828 ..	84,118,011 ..	177,044,250 ..	54,954,306 ..	447,000,000
" 21.....	244,165,358 ..	13,463,109 ..	84,019,101 ..	177,632,563 ..	53,311,432 ..	473,151,503
" 28.....	244,620,319 ..	10,971,969 ..	81,184,400 ..	178,713,191 ..	60,657,932 ..	449,140,304
Jan. 4.....	249,741,397 ..	12,724,614 ..	84,134,391 ..	187,070,736 ..	62,111,201 ..	458,366,304
" 11.....	253,170,723 ..	19,322,536 ..	84,094,137 ..	194,885,625 ..	63,763,116 ..	553,584,525
" 18.....	256,033,928 ..	23,191,567 ..	84,071,006 ..	205,888,148 ..	66,155,241 ..	619,797,370

The bank movement at Philadelphia also shows expansion in loans. We annex the Philadelphia bank returns for several months past:—

Date.	Legal Tenders.	Loans.	Specia.	Circulation.	Deposits.
Aug. 3....	\$ 16,733,198 ..	\$ 53,427,840 ..	\$ 302,055 ..	\$ 10,635,925 ..	\$ 33,094,543
Sept. 7....	16,249,658 ..	53,776,452 ..	279,714 ..	10,623,794 ..	36,453,569
Oct. 5....	15,557,404 ..	53,041,100 ..	253,308 ..	10,627,921 ..	36,494,313
Nov. 2....	15,049,554 ..	52,584,077 ..	273,590 ..	10,640,520 ..	33,604,001
Dec. 7....	15,645,205 ..	50,971,222 ..	304,041 ..	10,646,304 ..	34,937,676
" 14....	16,074,305 ..	50,676,636 ..	202,436 ..	10,642,669 ..	34,669,521
" 21....	16,320,383 ..	51,029,251 ..	205,142 ..	10,636,335 ..	34,479,323
" 28....	16,607,491 ..	51,268,269 ..	196,747 ..	10,632,599 ..	34,800,323
Jan. 4....	16,782,432 ..	52,002,304 ..	235,912 ..	10,639,000 ..	36,621,274
" 11....	16,037,995 ..	52,593,707 ..	400,615 ..	10,639,096 ..	37,181,330

In Boston the loans have increased about two per cent.; deposits nearly ten per cent.:—

	Loans.	Specia.	Legal Tenders.	Deposits.	Circulation.	State.
Aug. 5....	\$ 96,367,553 ..	\$ 472,045 ..	\$ 15,111,034 ..	\$ 33,393,350 ..	\$ 24,655,075 ..	\$ 263,233
Sept. 2....	97,019,313 ..	400,660 ..	15,296,533 ..	35,310,503 ..	24,734,146 ..	260,573
Oct. 7....	95,177,109 ..	417,073 ..	13,046,359 ..	35,294,323 ..	24,555,565 ..	249,290
Nov. 2....	96,133,408 ..	569,123 ..	13,227,418 ..	37,379,191 ..	24,593,490 ..	233,061
Dec. 2....	95,009,755 ..	524,404 ..	13,934,334 ..	33,115,426 ..	24,644,141 ..	219,769
" 9....	95,369,790 ..	597,906 ..	13,331,310 ..	33,403,595 ..	24,763,002 ..	219,425
" 16....	95,142,904 ..	541,636 ..	13,341,907 ..	33,234,999 ..	24,659,278 ..	235,337
" 23....	94,932,505 ..	509,047 ..	14,253,363 ..	33,453,021 ..	24,613,366 ..	224,014
" 30....	95,773,790 ..	406,400 ..	15,162,405 ..	39,043,165 ..	24,533,351 ..	229,270
Jan. 6....	84,960,249 ..	1,466,246 ..	15,543,169 ..	40,356,023 ..	24,626,559 ..	223,730
" 13....	97,310,239 ..	1,276,937 ..	15,550,965 ..	41,496,320 ..	24,737,965 ..	227,954

A rapid advance is seen in the market value of prominent Stocks, accompanied with large transactions, as indicated by the Clearing House movements. Pacific Mail Shares and Atlantic Mail Shares show a decline, owing to recent dissensions in their management. We present our usual summary of the weekly values of the leading securities dealt in:—

<i>Stocks.</i>	<i>Dec. 7.</i>	<i>Dec. 14.</i>	<i>Dec. 21.</i>	<i>Dec. 28.</i>	<i>Jan. 4.</i>	<i>Jan. 11.</i>	<i>Jan. 18.</i>
Atlantic Mall.....	118½	118½	119½	110½	118	112½	99
Canton Company.....	44½	45½	49½	50½	—	51	54½
Cleveland & Pittsburg.....	82½	88½	88	87½	89½	94½	94½
Cleveland & Toledo.....	102½	108½	108	98½	98½	108½	108½
Chicago & R. Island.....	95½	97½	98½	99½	95½	98½	96½
Chicago & Northwestern.....	64½	58½	58½	57½	60	62½	61½
Chicago & Northwestern pref....	66½	66½	69½	70½	72½	74½	72½
Cleveland, Col. & Cin.....	98	98	98½	—	98½	99	101
Delaware & Hudson.....	144	146	148½	148	148½	—	—
Hudson River.....	126½	132½	132	131½	132½	148	140
Illinois Central.....	183½	182½	182	122	189	183½	185½
Michigan Central.....	110½	110½	112½	107½	106½	109½	109½
Michigan Southern.....	81	81½	84½	85½	86½	88	87½
Milwaukee & St. Paul.....	41½	42	45½	46½	47½	50½	49½
Milwaukee & St. P. pref.....	61½	61½	63½	63½	64½	67	64½
Mariposa Mining.....	—	81	7	7½	—	81	—
Mariposa preferred.....	—	14½	13½	13½	—	15½	—
New York Central R. R.....	114½	116½	117½	117½	118½	124½	128½
New York & Erie R. R.....	71½	72½	73½	72½	78	77	75
New York & Erie pref.....	81	78½	74	74	—	76½	76
Ohio & Mississippi cer.....	26	25½	26½	28½	81	81½	30½
Pacific Mall.....	124	128½	116	110½	118	114	106½
Pittsburg & Fort Wayne.....	97½	99½	99½	100½	97½	102	100½
Quicksilver Mining.....	17	20½	20½	22	21½	22½	26½
Reading R. R.....	95½	95½	96	96½	98½	95	93½
Toledo & Wabash.....	83½	—	41	42	43½	46½	—
Western Union Telegraph.....	82½	82½	84½	87½	87½	87½	87½

Government loans are well sustained, notwithstanding the unfavorable features of Congressional legislation, and the uncertainty prevailing as to the Currency.

The following were the highest prices for Government Bonds at the dates named:—

<i>Stocks.</i>	<i>Nov. 16.</i>	<i>Nov. 23.</i>	<i>Dec. 7.</i>	<i>Dec. 14.</i>	<i>Dec. 21.</i>	<i>Jan. 4.</i>	<i>Jan. 11.</i>	<i>Jan. 18.</i>
Sixes of 1881.....	118½	118½	112½	111½	112½	108½	109½	110½
Ten-forties.....	102½	101½	101½	100½	101½	101½	102½	102½
Five-twenties of 1869.....	108½	108½	107½	107½	108½	108	108½	110½
Five-twenties of 1864.....	105½	105½	104½	104½	105½	105½	106½	107½
Five-twenties of 1865.....	106½	106½	105½	105	105½	105½	107½	109½
Five-twenties of 1865, new.....	107½	107½	107½	107½	108½	104½	105½	105½
Five-twenties of 1867.....	107½	107½	107½	107½	108½	104½	105½	106
7 and 8-10ths, June.....	105½	105½	105	104½	104½	104½	105½	105½
7 and 8-10ths, July.....	105½	105½	105	104½	104½	104½	105½	105½

The Treasury has issued the following circular to bond holders:—

NEW YORK, January 6, 1868.

Holders of U. S. Bonds of the Loan of 1867, who do not present them for payment prior to the first of February, 1868, will be considered as having waived the right of present payment thereof, and such bonds will be paid at the option of the Government. Interest on this loan ceased on the 31st ult., except on the bonds which shall not be presented for payment as above required, on which the interest will be paid as heretofore, and the principal at the option of the Government.

By order of the Secretary of the Treasury.

H. H. VAN DYCK, Asst. Treas.

The Custom-House books exhibit the following results as to importations during the calendar year 1867, compared with sixteen years preceding:—

Year.	Dutiable.	Free Goods.	Specie.	Total.
1851.....	\$ 119,592,264	\$ 9,719,771	\$ 2,049,548	\$ 131,361,579
1852.....	115,886,092	12,105,842	2,408,225	129,549,619
1853.....	179,512,419	12,156,387	2,429,088	194,097,652
1854.....	168,494,984	12,768,910	2,107,572	183,371,472
1855.....	142,900,661	14,108,946	655,681	157,665,288
1856.....	198,889,646	17,902,578	1,914,425	218,556,649
1857.....	196,279,869	21,440,784	12,598,033	230,318,129
1858.....	123,578,256	22,024,691	2,264,120	152,867,067
1859.....	218,640,368	25,703,733	2,316,421	246,654,516
1860.....	201,401,683	28,006,447	8,552,330	238,260,460
1861.....	95,326,459	80,853,918	37,058,418	162,768,790
1862.....	149,970,415	23,291,625	1,390,277	174,652,317
1863.....	174,521,766	11,567,000	1,525,511	187,614,277
1864.....	284,128,236	11,781,909	2,265,622	298,175,767
1865.....	212,208,301	10,410,837	2,123,281	224,742,419
1866.....	284,083,567	13,001,583	9,578,029	306,613,154
1867.....	238,297,935	11,044,181	8,806,389	258,148,505

The imports of foreign dry-goods at New York since, 1849, have been as follows:—

Year.	Invoiced Value.	Year.	Invoiced Value.	Year.	Invoiced Value.
1849.....	\$44,425,571	1856.....	93,862,893	1863.....	67,274,547
1850.....	60,106,375	1857.....	90,534,129	1864.....	71,559,753
1851.....	62,846,731	1858.....	60,184,509	1865.....	91,965,183
1852.....	61,634,144	1859.....	113,152,634	1866.....	126,222,555
1853.....	93,704,211	1860.....	103,927,100	1867.....	86,263,643
1854.....	90,842,936	1861.....	43,636,659		
1855.....	64,974,062	1862.....	56,121,227		

The receipts of customs duties at New York in 1867 were fourteen millions less than in 1866; but thirteen millions in excess of the year 1865. They are still too heavy for the needs of the country:—

Month.	1865.	1866.	1867.
January.....	\$ 4,281,737 47	\$ 12,437,474 16	\$ 9,472,248 43
February.....	4,791,247 10	12,008,278 75	11,466,413 42
March.....	5,892,099 26	11,173,154 63	11,977,418 19
April.....	6,309,994 34	10,950,896 78	9,372,701 43
May.....	8,133,423 06	11,418,492 10	9,340,766 73
June.....	7,537,075 84	9,559,898 88	7,725,135 60
July.....	9,778,376 65	11,507,186 60	9,505,482 94
August.....	13,118,689 50	12,349,760 83	12,623,300 45
September.....	12,929,615 64	12,248,144 66	11,712,164 78
October.....	10,973,518 01	11,002,043 08	8,632,839 05
November.....	9,938,468 76	7,716,583 67	6,931,212 90
December.....	8,848,750 31	5,707,547 99	5,276,301 32
Total.....	\$ 101,772,905 94	\$ 128,079,761 60	\$ 114,055,990 34

We annex the monthly receipts for three years, of three principal items, which will interest those engaged in different branches of trade.

The following is a classification of imports at New York for three years:—

	1865.	1866.	1867.
Dry-goods.....	\$ 91,965,183	\$ 126,222,855	\$ 86,263,643
General merchandise.....	130,654,000	170,812,300	163,073,493
Specie.....	2,123,281	9,578,029	8,306,339
	\$ 224,742,419	\$ 306,613,184	\$ 252,643,475

The official treasury report shows the revenue for the last fiscal year (ending June 30, 1867) to have been four hundred and ninety millions of dollars, derived from the following sources:—

Total Receipts into the Treasury of the United States for the fiscal year ending June 30, 1867.

INTERNAL REVENUE.	
From taxes on raw cotton.....	\$ 23,769 078 80
“ “ spirituous liquors.....	29,151,839 78
“ “ fermented “.....	5,619,845 49
“ “ tobacco, cigars, and snuff.....	19,705,826 89
“ “ iron and its products, including machinery.....	7,928,252 29
“ “ other manufactures.....	59,549,880 41
“ “ sales.....	4,114,075 47
“ “ stamps.....	16,094,718 00
“ “ special taxes (licenses).....	18,186,446 50
“ “ salaries.....	1,029,991 98
“ “ income of individuals.....	57,040,640 67
“ “ income of banks, railroads, insurance companies, &c.....	7,948,796 69
“ “ gross receipts of railroads, telegraph, and express companies, &c.....	7,444,719 00
“ “ bank circulation and deposits.....	2,046,502 46
“ “ legacies and successions.....	1,865,815 15
“ “ passports, &c.....	23,217 00
“ “ fines, penalties, &c.....	1,459,170 80
“ miscellaneous taxes.....	2,448,147 27
Excess not credited.....	107,062 78
Total internal revenue.....	\$ 266,027,587 48
From customs (gold).....	178,417,810 88
From public lands.....	1,168,575 76
From direct tax.....	4,200,288 70
From miscellaneous, premium on gold, &c.....	42,824,892 50
Total revenue for the year.....	\$ 490,684,010 27
<i>Expenses of the United States Treasury for the year ending June 30, 1867.</i>	
For Civil Service.....	\$ 51,110,027 27
“ Pensions.....	20,986,551 71
“ Indians.....	4,642,581 77
“ Navy Department.....	81,084,011 04
“ War Department, exclusive of bounties.....	88,841,555 80
Total ordinary expenses.....	\$ 191,564,677 59
“ Interest on public debt.....	148,751,591 91
“ Bounties.....	11,882,829 88
Total expenditure.....	\$ 346,729,129 88
Total income.....	490,684,010 27
Excess of revenue.....	\$ 143,904,880 94
Reduced principal of debt.....	106,923,615 65
Excess not applied.....	\$ 37,981,265 29
Balance July 1, 1866.....	182,165,721 13
Cash on hand, June 30, 1867.....	\$ 170,146,986 47

The foreign exports from New York in the last calendar year were one hundred and eighty-six millions, or six millions less than in 1866, and eight millions in excess of 1865.

Quarter.	EXPORTS FROM NEW YORK TO FOREIGN PORTS, EXCLUSIVE OF SPECIE.			
	1864.	1865.	1866.	1867.
1st.....	\$ 41,429,756	\$ 46,710,118	\$ 60,972,881	\$ 49,876,879
2d.....	48,446,686	24,216,567	46,766,886	46,270,261
3d.....	79,519,184	40,521,493	88,881,202	88,926,668
4th.....	52,426,966	67,178,421	46,209,485	52,214,729
Total.....	\$ 221,522,542	\$ 178,626,599	\$ 192,829,554	\$ 186,790,025

The Banking and Currency Committee of Congress have agreed to report a bill permitting State Legislatures to tax shareholders in National banks resident within their respective States, either at the place where the bank is located, or at their place of residence. This, of course, does not alter the taxation of the shares of non-resident stockholders at the place where the bank is located. The Committee also agreed to report a bill which will put in the form of a statute what was only put in the form of a resolution last winter, to wit, that no disbursing officer shall deposit the public money in any National bank in any city where there is a sub-treasurer or other public depository.

The following table shows the present position of the Bank of England, compared with the state of its resources at this date in each of the last three years. It also shows the bank rate of discount, price of Consols, and the price of Middling Upland Cotton at the close of the year 1867, compared with 1864, 1865, and 1866:—

	1864.	1865.	1866.	1867.
Circulation.....	£ 21,007,000	.. £ 22,221,000	.. £ 22,745,000	.. £ 24,242,000
Public deposits.....	8,500,000	.. 7,579,000	.. 8,162,000	.. 6,814,000
Private deposits.....	13,874,000	.. 14,727,000	.. 20,592,000	.. 21,654,000
Government securities.....	11,024,000	.. 9,390,000	.. 13,111,000	.. 13,209,000
Other securities.....	21,711,000	.. 24,781,000	.. 22,816,000	.. 20,125,000
Reserve.....	8,068,000	.. 5,979,000	.. 11,125,000	.. 11,729,000
Coin and bullion.....	13,988,000	.. 13,106,000	.. 19,415,000	.. 22,061,000
Bank rate of discount.....	6	.. 8	.. 8½	.. 9
Consols.....	89½	.. 87½	.. 90½	.. 92½
Cotton.....	25½d.	.. 19½d.	.. 14½d.	.. 7½d.

DEATH.

At CHARLESTON, ILLINOIS, Sunday, December 15, 1867, in the twenty-third year of his age, Mr. PERRY L. CLEMENT, Cashier of the First National Bank of Charleston, Coles County, Ill.

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THE
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AND
Statistical Register.

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No. 9.

THE ADVANTAGES OF THE NATIONAL BANK
SYSTEM OF THE UNITED STATES NOW IN
FORCE.

BY GEORGE WALKER, OF SPRINGFIELD, MASSACHUSETTS.

The Change from State to National Banking.

THE revolution which has taken place in the United States, within the last five years, in the systems of Banking and Currency, is without a parallel in history, in respect both to its extent and its completeness. On the first day of January, 1862, there were, in the several States (including those in rebellion, according their latest returns to the Secretary of the Treasury), 1,496 banks, with a capital of \$420,000,000. They existed under the laws of twenty-nine States, and they had different privileges, and were subject to different obligations. All of them were banks of issue, and they had in circulation notes to the amount of \$184,000,000. These notes had only a local currency, more or less restricted, and were not of equal value. Many of them continued to be at par with gold until the suspension of specie payments in December, 1861, and had for a long

time enjoyed the confidence of the public, although the safeguards by which their credit was maintained differed essentially in different States. Thus, in New England, the safety of the bill-holder was secured by the daily redemption of all New England bank-notes in Boston; in New York, by the pledge of stocks of adequate value with the Banking Department; in New Orleans, Kentucky, and Indiana (so far as the issues of the State Bank were concerned), by the magnitude of their coin reserves. But in many of the Western States the banks were insolvent, and their currency greatly depreciated. Thus, in Illinois, eighty-nine banks had failed, and their bills were redeemed by the State auditor, at rates varying from fifty per cent. to par. In Wisconsin, the notes of thirty-nine banks were discredited; and in Minnesota nearly all of them were in liquidation.

The "Act to provide a National Currency, secured by a pledge of United States bonds, and to provide for the circulation and redemption thereof," was passed on the 25th of February, 1863. It was re-enacted in a new draft, not essentially differing from the original law, on the 3d of June, 1864. Under the provisions of these statutes, the banks of the several States have ceased to exist as banks of issue, and nearly all of them have become National associations.

On the first day of October, 1867, there were 1,637 National banks in operation, having a capital of \$420,000,000 (the exact capital of the State banks in 1862), and circulating notes to the amount of \$294,000,000; while only four millions of the State bank issues were still outstanding. The notes of the National banks are secured by a deposit of \$338,000,000 in Federal bonds, by a first and paramount lien on all the assets of the banks, by a personal liability of the shareholders to an amount greater than the circulation, and by the absolute guaranty of the Government; while their convertibility is further protected by the obligation of the government to redeem them instantly at the Federal Treasury, if the bank by which they are issued shall fail to redeem them on presentation at its counter. Thus fortified, the National bank notes are of equal value throughout the Union, whatever may be the place of issue.

The question is now before the country, whether this system of banking shall be maintained or overthrown. The decision of it rests with Congress, and there is no one of the financial problems, which are waiting for the solution of that body, more important to the public welfare. If, after a fair trial, the National banking system has proved a failure, let it be condemned; but it will be unbecoming the dignity of the National Legislature to pronounce such a condemnation without the fullest consideration of what it involves.

The National Banking System.

We propose now to consider this system, in its adaptation to the purposes for which it was created, and, incidentally, to compare it with the best systems which have existed under the laws of the States, or which now exist in Europe.

The functions of banking, as understood in this inquiry, are three-fold, viz: to receive deposits, to make loans and discounts, and to issue notes to circulate as money. All these functions have been exercised by the banks hitherto existing in this country, and they are now exercised by the banks of England, France, Belgium, Prussia, and other European States. All these banks have had a known and fixed capital, and have been subject to statute regulations, touching the amount and security of their circulation, the amount of their discounts and advances, as well as of their indebtedness, the character of their investments, and such other matters as have been deemed by the governments creating them, essential to confine them to a legitimate business, and to protect the public in its dealings with them.

The conditions under which they have been established have been very various. In this country, all the earlier banks were created by special charters, which were of limited duration, and which have been, from time to time, renewed. There has generally been, also, in each State, a code of general laws relating to banking, to which all banks were subject. More recently, especially in the Middle and Western States, free banking laws have been enacted, by which individuals could associate themselves together, and acquire a corporate organization, without a special act of the legislature.

The Free Banking law of New York has served as a model to other States; and if the National Currency Act had not been passed, it is probable that most of the States would, sooner or later, have adopted similar laws. This act opened the business of banking to all who chose to engage in it, subject to the approval of the Comptroller of the Currency, until the whole volume of the circulation authorized by Congress had been absorbed. After a considerable portion of this amount had been taken up, however, a preference was given to the State banks desiring to adopt the new system, in the belief that old institutions, with an established business and experienced managers, could serve the public better, and had a better claim to recognition, than new ones whose title to confidence was yet to be earned.

Under the legislation of the States, banking was an uncertain busi-

ness. It was one of the controverted public questions, in the days of the Whig and Democratic parties; and banks were favorably or unfavorably regarded, as one or the other party was in power. Thus, the prevailing policy of the State varied, from time to time, and its banking laws underwent important modifications. There, accordingly, grew up in many of the States, several distinct classes of banks, having different privileges, and holding them by a different tenure. Thus in New York, there were incorporated banks, individual banks, and banking associations under the Free Banking law; in Louisiana, there were chartered banks and free banks; in Ohio, independent banks, free banks, and a State bank, with numerous branches; in Indiana, a State bank with branches, and free banks; in Massachusetts, banks under special charters, and banks organized under a general law. Banks of one class secured their circulating notes by a deposit of stocks with public officers, while those of another class, in the same State, furnished no security whatever. In some States there were boards of bank commissioners, who made frequent and thorough examinations, while in others, no such boards existed, or existed only in name. In some States, the public was informed as to the condition of the banks, by a publication of their statements, while in most of them, no such publications were required. In a very few States, a reserve of specie had come to be required by law, and in the City of New York, after the crisis of 1857, the same result was, for a time, secured by a rule of the Clearing House. But in the larger part of the country, this salutary precaution was wholly disregarded, both in legislation and in practice. In the New England States, there was a system of daily par redemptions of bank notes, through the agency of the Suffolk Bank, at Boston; a system more thorough and effective than any which has ever existed elsewhere, in this country or Europe. Though wholly a voluntary arrangement, which was not even recognized by law, it had lasted for upward of forty years, and had become so despotic, that the notes of a New England bank, "not received at the Suffolk Bank," were at once discredited and refused by the people. The Metropolitan Bank, of the City of New York, introduced a similar system into that city, but the redemptions were not at par, and though it served a very useful purpose in regulating the exchanges, it never acquired the wholesome influence of the Suffolk system. At Cincinnati, the Bank of the Ohio Valley rendered for several years a useful service to the currency of Ohio, Indiana, and Kentucky, by redeeming the bank notes of those States. A proposition to redeem the bank notes of Pennsylvania and New Jersey, at Philadelphia, was agitated some years ago, but was never adopted. We are not aware that any organized arrangements for redeeming the notes

of State banks, other than those which we have mentioned, were ever put into operation in the United States.

In contrast with these local institutions, created under such different conditions, and subject to such different restraints and obligations, but all of them exercising the usual functions of banking, and among them the sovereign prerogative of creating a circulating medium, we have the system of National banks, established under a law applicable to all parts of the country, exclusive in its character, and having for its primary object, the creation of a uniform currency, secured by a pledge of Federal bonds, to be issued and circulated by banks under Federal control.

When we consider what a delicate instrument the Currency is, and how intimately the business of banking is connected with all the great operations of production and exchange, on which the prosperity of a nation depends, it is a great gain to have substituted, without the slightest derangement of the business of the country, a single homogeneous system, centering at Washington, and under control of the General Government, for the local and dissimilar systems of the States. While, for local purposes, the national currency may not be superior to some of the State currencies, of which it has taken the place, it is better than any of them in this respect, that it is national, and not local. New York relinquished her banking system with great reluctance, alleging, with a show of reason, that the national system was no improvement upon her own, since, in its most essential features, it was copied from it. Massachusetts had a system quite as good in practice as that of New York, though different in its details; and there were probably no sounder institutions in the Union, than the banks of New Orleans, and the State Bank of Indiana. If all sections of the country had been equally fortunate, it would have been unnecessary to force the National system upon the country. Though, at first, it was only offered to the voluntary choice of the people, it was, at last, forced upon the unwilling banks by a heavy tax upon their circulation. This extreme measure was not, however, resorted to, until after a considerable number of the States had signified their approval of the law, by the passage of enabling acts, and so large a number of banks, both new and old, had been organized under it, in all parts of the country, as to make its success and permanence certain. After thus introducing so successfully a system, the main purpose of which was to give uniformity to the currency, it would have been weakness in the Government to allow its plan to be defeated by State action. Although many of the local currencies were sound, as we have admitted, others were so greatly depreciated as to have deranged the trade

and exchanges between distant sections of the country to a most serious degree. In 1861, Eastern exchange rose, at St. Louis and Chicago, to ten per cent., and balances due in those cities to Eastern bankers remained for months undrawn, and were finally liquidated by shipments of grain, pork, and other produce. Banks, forwarding notes of their customers to the West for collection, at this time, instead of crediting them at once with the proceeds, required a written contract that the customer would bear the cost of remitting the funds home after collection. Now there was no real exchange between the East and West, growing out of the mutual dealings of the two sections, to justify this exorbitant rate; but it resulted wholly from the vicious currency of Illinois, Wisconsin, and Missouri, in which the debts were paid. Western bankers dared not refuse to accept bank-notes at par, though they would not buy gold, or New York exchange, except at the high rate indicated. Thus trade was greatly embarrassed, and merchants were reduced to a state of barter. A similar case occurred on the sea-board, in the autumn of the same year. The banks of Philadelphia suspended specie payments some weeks earlier than those of New York and Boston. In the interval, the balances against Philadelphia accumulated in Boston banks, and were sold at a discount to coal dealers having payments to make in Philadelphia.

These are some of the many instances, in which an unnatural and most injurious exchange has sprung up, between different sections of the country, owing to the depreciation of the bank-note currency of one of them. This exchange has been a tax on business, and, like other taxes, has been thrown, as much as possible, on the consumer; for no prudent merchant will sell goods to a section of country, subject to such violent perturbations in the value of the circulating medium, without charging an extra profit, by way of insurance. It matters not, however, on which of the parties the loss ultimately falls; in any case, it falls upon the country. Thus, it was not enough that New York, or Boston, had a good local currency, so long as the merchants of those cities sold to Milwaukee and Chicago; it was not enough that the banks of New Orleans and Indiana were so strongly fortified with specie reserves, that they passed through the crisis of 1857 without suspension, so long as the banks of the rest of the Union failed to redeem their promises, and thus added to the intensity of the crisis.

Why the National Banks were established—The Currency.

When both the Government and the banks were driven to suspend specie payments, in December, 1861, in the face of a civil war of vast

magnitude and uncertain duration; when the receipts and payments at the Federal Treasury had reached the enormous sum of \$3,000,000 to \$4,000,000 a day, and these payments and disbursements were made in all parts of the country, the glaring inequalities of the bank-note currency could be no longer overlooked. The equality of taxes depended upon the equality of the medium in which they were paid; and without the test of specie redemptions, it was obvious that the circulation of the banks would expand, and the weakness of it would grow more and more glaring. An eminent English financial writer, who has recently reviewed the National Bank system of the United States, in the *London Economist*,* supposes that Mr. CHASE might have avoided this difficulty of the currency, by arranging with a few of the strongest banks in the Eastern cities, to furnish the means necessary to carry on the war. "In this country," he says, "the Chancellor of the Exchequer would have accomplished whatever was necessary through the medium of the Bank of England." And so he possibly might have done, though the extent, and rapid increase of the Government demand, would have severely tried even that mammoth institution. But the associated banks of New York, Philadelphia, and Boston could never have done what was barely possible even to the Bank of England, for want of unity of interest and of counsels; while in respect to the currency, they were utterly powerless, for their combined circulation hardly exceeded \$20,000,000.

The motives which influenced Mr. CHASE to propose the National Banking system, are well expressed in a passage of his report of December, 1862, namely: "The negotiation of loans, facilitated by the organization of banking associations, whose circulation should consist only of notes uniform in character, furnished by the Government, and secured, as to convertibility into coin, by United States bonds deposited in the Treasury." It has been alleged, that his leading motive was, to obtain a market for the \$200,000,000, or more, of bonds, which would be required as a basis for the new circulation; but a careful perusal of his reports of 1861 and 1862, does not justify this conclusion. When the system was first proposed, in December, 1861, the banks had not suspended specie payments, though they did so on the 30th of that month. The only loan which the Government had then negotiated, was the loan of \$150,000,000, furnished by the associated banks of New York, Philadelphia, and Boston, under the agreement of August 19, 1861. But it was already apparent, that this arrangement could not be so extended and

* See *London Economist* for June 8, 15, and 22, and July 6, 1867: "The National Bank system of the United States—Its Progress and Effects." These articles are understood to be from the pen of Mr. NEWMARCH.

enlarged, as to supply the necessities of the public service, which had already reached a million and a quarter a day. It was also obvious, that the supply of gold and silver coin, the only substantial currency of the country, would not be adequate to the payment of these loans. In what, then, should they be paid? Mr. CHASE discarded, at once, the idea of receiving them in notes of the existing banks, pointing out very forcibly, the insecurity, and inequality in value, of this species of currency, when no longer restrained by the obligation of redemption in specie. He, therefore, presented the only two alternatives which were open to him: either to gradually withdraw the circulation of the State banks, and to issue in its stead, United States notes payable in coin, on demand, in amounts sufficient for the useful ends of a representative currency, or to create a system of National banks of issue, such as are described in the quotation from his second report, which we have already given. Of these alternatives, he chose the last, for reasons which we will not now stop to consider, though we may probably recur to them hereafter, in discussing the merits of a purely Government circulation. By the adoption of this measure, he believed that, "through the voluntary action of existing institutions, aided by wise legislation, the great transition from a currency heterogeneous, unequal, and unsafe, to one uniform, equal, and safe, might be speedily and almost imperceptibly accomplished."

Congress did not, at that session, act upon Mr. CHASE's recommendation; for almost as soon as it was made, the suspension of specie payments occurred, involving the necessity of large immediate issues of United States notes, and the making them a legal-tender. Although the pressing wants of the country in respect to a circulating medium had thus been supplied, nobody at that time had learned to regard the Government notes with favor, but, on the contrary, the whole country looked upon them as a temporary expedient, justified only by the extreme peril in which the nation was placed. Mr. CHASE, therefore, at the next session of Congress, renewed his recommendation of the National Banking system, and President Lincoln gave it the weight of his influence, in a special message.

Thus fortified, the measure received the assent of Congress, though not its hearty approbation; and the act of February 25, 1863, was adopted. When we consider the tenacity, with which bank officers cling to the systems in which they have been educated; when we confess, as we must do, how sadly they are the slaves of tradition and detail, it is not surprising that Congress, which reflects the prejudices of its constituents, much more strongly than it can be expected to represent

their scientific intelligence, should have looked with coldness and distrust, upon a system which few of its members even pretended to understand. Men like Mr. CHASE, who study questions like that of the currency, from a statesman's point of view, and especially if they are charged with the heavy responsibilities of financial administration, are much more likely to understand it in all its bearings, than most bank officers, hampered, as they are, by details, and surrounded by a professional atmosphere.* Mr. CHASE had lived at the West, where the worst evils of our State bank currency had been suffered, and he gave point to the recommendations of his first report, by referring to the recent break down of the banks in the Mississippi Valley.

Foreigners were even better aware than ourselves, of the burdensome nature of the tax, which the old currency entailed on us. More than twenty years ago, Mr. COBDEN said to an American, not less eminent as an anti-slavery man than as a political economist, that the currency of the United States was a greater curse to the country, than even slavery. If the National Banking system shall prove as great a benefit as we believe it to be, it will give to the administration of Mr. LINCOLN, a distinction in history, only second to that acquired by the abolition of slavery, and the successful conduct of the war.

No principle is clearer, than that a nation united under one government, and engaged in the common pursuits of business, agriculture, mining, manufactures, trade, must have a common money. Even in the infancy of the Republic, when the original thirteen States were further removed from each other in commercial intercourse, than the most distant sections of the present Union, the framers of the Constitution were so fully impressed with this truth, that they vested in Congress the exclusive power "to coin money, and regulate its value"; and denied to the States the power "to coin money, emit bills of credit, or to make any thing but gold and silver a tender in payment of debts." Can it be doubted, that the aim of these provisions was to establish a unitary currency; and that the subsequent creation of banks, issuing paper money under State authority, was a violation of their spirit, if not of their letter? Admitting the necessity for some other currency than one of gold and silver, is there not the same reason for making it of one type for the whole country, as there is for maintaining a uniform coinage?

The resumption by the general government of its prerogative to cre-

* England furnishes remarkable illustrations of this truth, in the cases of Mr. HUSKISSON and Mr. HORNER, the authors of the Bullion Report in 1810, and of Sir ROBERT PEEL, the author of the banking legislation of 1819 and 1844.

ate a paper currency, and to fix the conditions on which it should be issued and circulated, was not only justified on grounds of public economy, but it was also a return to the theory of the Constitution. "Congress," said Mr. CHASE, "under its constitutional powers to lay taxes, to regulate commerce, and to regulate the value of coin, possesses ample authority to control the credit circulation which enters so largely into the transactions of commerce, and affects, in so many ways, the value of coin. In the judgment of the Secretary, the time has arrived when Congress should exercise this authority."

Uniformity of Banking and of Currency.

1. In enumerating the advantages, which we claim for the National Banking system, we place first, therefore, *the uniformity which it has introduced into both the currency and the banking of the country.* It is an important point gained, when any of the great departments, into which the business of a country is divided, can be carried on, in all parts of a wide territory, on the same principles, and under the same regulations. The tendency of the time is toward the organization, and even the consolidation, of great business enterprises. Witness the important operations which have been recently effected in the consolidation of railway, telegraph, and express property, and the arrangement of far-reaching lines for merchandise transportation. But it is more important, that this principle of co-operation, and uniform organization, should prevail in banking, than in any other business, because its special office is to regulate the machinery of the exchanges, of credit, and of the circulation. The banks have been constantly striving to attain this end without legislation. The Clearing House system is the crowning triumph of this principle of voluntary organization.

But the uniformity of the circulating medium, is of far more consequence than uniformity of banking; the circulation is the common servant of all the people. It performs their greatest and their smallest exchanges. It affects the value of property, the profits of business, the wages of labor, the cost of living. The richest man and the poorest man are equally interested in having it both sound and uniform. A bad currency operates with such subtlety, as to hide its weaknesses from the common observer, who recognizes the evil, but mistakes the cause. This vice belongs especially to currencies which are not convertible into the precious metals; and it was never more glaringly illustrated, than in the United States at the present moment.

We have shown that a single coinage was deemed indispensable by the framers of the Constitution, and in this, they only followed the example

of older nations, which have uniformly kept this element of sovereignty in their own hands. Modern society is not, however, content with a separate coinage for each nation, but is now endeavoring to establish a unit which shall be common to them all. The recent Monetary Congress of the European nations, to which Mr. SAMUEL RUGGLES was sent as delegate in the part of our government, initiated measures for unifying the principal gold pieces of England, France, Belgium, Switzerland and the United States. The proposed unit is the present five-franc gold piece of France, and the pieces to be first replaced by a common coin, are the sovereign of Great Britain, the twenty-franc piece of France, Switzerland, and Belgium, and the half-eagle of America.* It is earnestly to be hoped that these measures will be successful. The national impress will still remain upon the coins, and each nation will issue as many of them as may suit its convenience, but the commercial value being the same, owing to the intrinsic value of the metal of which they are composed, they will, so long as of full weight, be a legal-tender, and circulate freely and indiscriminately, through all the countries to which they are common; and the office of the money-changer will be, so far, rendered useless. If it should succeed, there will be a close analogy between this uniform coinage, bearing the impress of different sovereignties, and the uniform notes of the National Banks of the United States, which are intrinsically of the same value, but are issued by different institutions, whose names they bear.

Unity of Type the Characteristic of the Existing Currencies of Europe.

But an international type of currency can hardly exist except in the precious metals: a paper circulation rests on credit; and there are no international partnerships for creating a joint credit. The limits of such a currency must, therefore, usually be the territory of the nation under whose authority it is created. How narrow these limits are, will be vividly remembered by every traveler on the Continent of Europe; and the evidences of it look out upon him, from the windows of every petty exchange-office in Paris. Though we can not, therefore, hope for an international paper currency, we may expect to see a single type for such a currency adopted by each nation. In Europe, the movement is strongly in this direction; though diversities in the paper money of most countries still exist. In England, by the act of 1844, the creation of any new banks of issue was prohibited, and the circulation of the banks existing when the act was passed, was restricted to the amount then outstanding. It was the de-

* Specimens of the unitary coin have already been struck at Paris by order of the Emperor.

sire of the government, to bring the whole circulation into the hands of the Bank of England; and for this purpose, provincial banks were authorized to surrender their circulation, and take Bank of England notes in their place, and the Bank was authorized to pay them an indemnity for so doing. When any bank ceases to operate, by failure or otherwise, its circulation lapses, and the Bank of England has the right to issue its own bills to two-thirds of the amount. When the act of 1844 was passed, there were in England, two hundred and five private banks, and seventy-two joint stock banks issuing notes; in all two hundred and seventy-seven. In 1863, this number had been reduced to two hundred and five, of which one hundred and forty-two were private and sixty-three joint stock banks. In Scotland, the number of banks of issue is nineteen, and in Ireland eight. By the act of 1845, this number can not be increased, and the credit circulation is confined to the average of the years previous to the passage of the act. But both the Scotch and Irish banks are permitted to issue additional notes, to the amount of gold and silver actually in their vaults. Attempts have recently been made, to induce the provincial banks to relinquish their circulation; and in England, this result will probably be, sooner or later, accomplished. Meantime, the notes of the Bank of England enjoy a higher credit than any others, being a legal-tender everywhere in England, except at the counter at which they are issued.

In France, by the Act of 1848, the charters of all the banks of issue, except the Bank of France, were revoked; and since that time, the Bank of France has enjoyed a monopoly of the circulation. This monopoly has recently been vigorously assailed, by the school of economists and bankers who built up the *Credit Mobilier*, and other institutions of a like character, for "organizing credit" in France. The Messrs. PERIERE were the practical leaders of this movement, which received the support of Michel Chevalier and other eminent economists. This party has demanded an extension of the privilege of issue, to institutions to be established in all parts of France. The unity of the circulation, as maintained by the Bank of France, has, on the other hand, been very ably defended by M. Louis WOLOWSKI, an economist of eminence, who, more, perhaps, than any man in France, has studied the currency system of England, and given his adhesion to the system under which it is created.* This controversy has led to a very important inquiry, instituted by the Emperor, and intrusted to a commission of eminent statesmen, into the whole theory and practice of banking and the currency. The witnesses examined were numerous, and of the highest character and widest experience. Several of them were from England, and other European countries. The result

* *La Banque d'Angleterre et les Banques d'Ecosse.* Paris, 1867.

of their testimony went strongly to maintain the principle of unity in the circulating medium. The recent disasters which have happened to the *Credit Mobilier*, and bad odor into which its managers, the Messrs. *PERIERE*, have fallen, will go far to shake the confidence of the people in the new ideas of which they are the exponents.

It has been sometimes supposed, that the suppression of the Departmental banks of France was the result of the Revolution of 1848; but such was not the case. The measure had been under discussion for some time before the Revolution occurred, although the suppression of the banks did not actually take place, until after the Provisional Government was installed. The most liberal policy was pursued towards the shareholders of these provincial institutions, of which there were nine in operation at the time of the change. Their assets and liabilities were turned over to the Bank of France, and without any inquiry into relative values, an equal number of shares in the government establishment were issued to the shareholders.

Very able and interesting discussions preceded this important change. In a report to the Constituent Assembly in 1848, Mr. *LEON FAUCHER*, at that time one of the most eminent of French statesmen, thus defended the principle of the measure: "The Provisional Government, in reuniting the Departmental banks to the Bank of France, has established the unity of bank-paper. By this last improvement in the credit circulation, the assimilation of bank notes to specie has been fully accomplished. All the qualities of money have been imparted to them. Will you, then, gentlemen, destroy that which the Provisional Government has done both in obedience to a ruling necessity, and in conformity with the most enlightened principles of monetary science? Unity in the circulation is order: you can no more admit of duality or diversity in bank paper, than you can accord to different authorities the right of coinage. By so doing, you would restore the reign of anarchy."

The exigency which has led to the suppression of the local currencies, of the United States, was far more pressing than that which justified a similar measure in France. The diversities and weaknesses of our banks of issue, and of the circulation which they had emitted, were far more glaring. The change has been fully accomplished, without injustice and without embarrassment; and the people of the United States may now, with propriety, address Congress in the language of M. *FAUCHER*, and demand whether the present order shall be overthrown and the former anarchy restored.

In the whole of Germany, including Prussia and Austria, there were, in

1862, but thirty banks of issue, and two of these, the Bank of Prussia and the Bank of Austria, issued 406,000,000 of thalers out of a total circulation of 456,000,000. Belgium and Holland have each a single bank of issue.

Such are the results of modern legislation in Europe on the subject of the currency. They seem fully to justify the language of M. WOLOWSKI, to whose valuable treatise* we are indebted for many of the facts relating to France and other Continental countries: "Everywhere," says this author, "the tendency is toward unity in the credit circulation; the ways of reaching it are different, but the end is the same. The danger of a too extended circulation of bank paper is everywhere recognized, and efforts are making to reduce the volume of it, to proportions more in harmony with the wants of business, and to multiply the securities on which it rests."

It may be said, that the European systems whose example we have invoked, do not sustain our advocacy of the National banks, because, in Europe, the bank circulation is confined wholly, or in great measure, to a single bank of issue, while ours is issued by a great number of independent banks. To this we reply, that what we regard as the essential feature of the European systems, is the unitary type given to the circulation, and not the monopoly of its control, granted to any institution. The propriety of such a monopoly is an open question, even in Europe. Now, the National bank currency of the United States has this unitary type, and therein gives to us the most important advantage secured by the European systems. The issue of the notes by separate banks, and the impress of their names on the face of them, is a very unimportant matter, compared with the paramount control exercised by the Government, both in respect to the issue, the security, and the redemption. However desirable it may be, to countries like England and France to maintain a National Bank, an institution of this character, such as was formerly the Bank of the United States, has been determined to be unsuitable to the condition and wants of this country. Whether wise or unwise, we regard this decision, which has been acquiesced in for more than thirty years, as final. The principles of economical science are modified in their application, by the circumstances of the country to which they are applied; and while the United States has given its adhesion to the principle of unity in the circulation, it is impossible to adopt, here, the European ideas respecting a monopoly of issue and control, without creating a mammoth bank, which shall take the place of, or supplement the Treasury, and become to the United States Government, what the Banks of England and France are to the governments of those

* *La Question des Banques.* Paris, 1864.

countries. The possibility of having uniformity in the currency, without unity in the control of it, was recognized in France, in the debates which preceded the suppression of the banks of the Provinces. Thus, the distinguished economist, Rossi, said on this subject, in 1840: "If it is desirable to retain the system of local institutions, we must aim, if not at unity, at least at uniformity in the circulation. Banks may be multiplied, but it would be imprudent to multiply systems." Nor was the monopoly of the circulation finally accorded to the Bank of France without renewed discussion. While all were agreed in demanding the unity of the bank-note, it was not, at first, agreed whether this note should be put into circulation by a single institution, operating through branches, like the Bank of France, or by a number of independent banks, like those of the Departments, to be placed under new and uniform regulations.

Security of National Bank Currency.

2. The second important advantage which we claim for the National Bank system, is *the safety of the currency*. We have seen that the plan of securing the circulation by a pledge of public stocks, was not original with Mr. CLASE. It had been tried, with varied results, in several of the States. In New York it had operated well, because the bonds of that State were secured; but it had failed in Indiana, Wisconsin, and Illinois, because the securities received as a basis for the circulation were not sound. It is obvious, therefore, that the principle of securing the bank-note by a pledge of State stocks, was not of itself a sufficient safeguard, while there is so great a difference in the value of State obligations; nor would it have been possible for the Federal Government, in fixing a basis for the circulation which it desired to issue, to admit the bonds of any State, without receiving those of all, since any discrimination in favor of the richer States, would naturally have given offense to the poorer. The Federal bonds, being the common debt of the nation, were the only securities, adequate in amount to furnish a basis for the circulation, or which were of equal value and obligation in all the States. In adopting them as the basis of banking, we followed not only the earliest practice of our own Government, but also that of the most enlightened countries of Europe. The capital of the first Bank of the United States (the organization of which was traced by HAMILTON in his celebrated report in 1790), was made up of one-fourth gold and silver, and three-fourths public stocks of the United States. The original capital of the Bank of England, as chartered in 1694, consisted wholly of a loan to the government, and it has ever since been so invested. Its average circulation, at the present time, is represented by two-thirds public stocks, and one-third gold. It

will be observed, that this basis is less, in the aggregate, than that of the National bank circulation, which is required to be fortified by a pledge of eleven-tenths of public stocks, (and this without counting the premium which the stocks may bear,) and two-tenths coin reserve. It is also to be observed, that the English consols bear only three per cent. interest, and are always below par; while the bonds pledged by the National banks bear interest at five and six per cent., and, after the return to specie payments, ought always to be above par.

The Bank of France has a capital of 182,500,000 francs, and it holds upward of 200,000,000 francs in obligations of the government. Although its circulation is unlimited, and is not required to be protected by any specific reserve of specie, its actual coin reserves are larger than those of the Bank of England, and at the present time, almost equal the notes in circulation. Although, as we have stated, a few of the States required the notes of the banks to be secured by a pledge of stocks, many of them required no specific securities whatever.

The act of February 25, 1863, had for its primary object, the "providing of a National Currency." The banks, with their usual banking functions, were only the instruments for accomplishing this purpose. We might, therefore, expect to see the amplest provision made for the security and convertibility of the bank note, and that all merely private claims, growing out of the banking business, would be made subordinate to this end; and such is the fact. Let us now examine the securities which the act furnishes to the bill holder. They are 1st. The bonds deposited with the Treasurer of the United States, of a value 10 per cent. greater than the notes issued. 2d. A first and paramount lien (through the intervention of the government) on all the remaining assets of the bank. 3d. The reserve of lawful money required to be, at all times, kept, to an amount equal to an average of 20 per cent. on both the circulation and deposits. 4th. The personal liability of the stockholders, to an amount equal to the capital. And 5th. The obligation of the government, not merely to make good any ultimate deficiency of assets, but to instantly redeem the notes at the Federal Treasury, on the failure of a bank to redeem its issues at its own counter.

What is the united value of these securities, as compared with the circulation? Let us see. The assets of bank, (including its bonds deposited in the public treasury,) represent its capital, its surplus fund, its deposits, and its circulation; an aggregate of property seldom less than two and a half times its circulating notes, and in the city banks, much more. Add to this the private property of the stockholders, to an amount equal to the capital, and therefore 40 per cent. greater than the

circulation, and we have an aggregate of specific securities, independent of the Federal guaranty, nearly four times the bank-note issue. These are prudent estimates, as will be seen by reference to the last quarterly report of the Controller, from which it appears, that the assets of the banks, on the 1st of January, amounted to nearly fifteen hundred millions, against a circulation of less than three hundred millions. Now there has never happened a commercial crisis so severe, as to annihilate four-fifths, or even one-half of the value of property of this description; so that the guaranty of the government can never become an ultimate burden on the Treasury, while it is of great value in preventing any temporary depreciation of the bank-note. In the absence of such instant redemption by the government, the failure of a bank, and its inability to redeem its notes on presentation, might cause such a temporary depreciation, although their ultimate redemption was fully protected.

The Specie Reserve.

One of the most valuable provisions of the National Bank Act is that requiring a reserve of specie to be kept, for the protection both of the bill-holder and depositor. We say a reserve of *specie*, because we are discussing the system as a permanent one, and regard the legal-tender notes, now supplying the place of coin, as a temporary makeshift, which can not long be permitted to burden the country. The necessity of keeping a reserve of specie proportioned to immediate liabilities, has long been regarded as a principle of sound banking. That this principle failed of recognition by the State banks, shows that, in so far as the rule was disregarded, that species of banking was unsound and dangerous. For more than forty years, the Directors of the Bank of England have aimed to keep a reserve of coin and bullion, equal to one-third of its liability for circulation and deposits. No specific reserve was, however, required by law, until the passage of the Bank Act of 1844. Under the operation of that act, we have seen that to the extent of one-third, the circulation is actually based on the precious metals. By the act of 1856, the Bank of Prussia* is permitted to issue notes without limit, but is required to hold against them one-third in gold and silver, and two-thirds in good negotiable paper. Until the passage of this act, its circulation was restricted to 21,000,000 thalers. In 1865, [it amounted to 119,000,000, and its coin reserve to 66,000,000. It issues no notes below ten thalers, and of these only 10,000,000 thalers can be in circulation.

* "Theorie und Praxis des Zettel-Bankwesens, nebst einer Charakteristik der Englischen, Französischen, und Proussischen Bank."—VON PH. GAYER. München. 1867.

The State of Louisiana, as early as 1842, renewed the charters of the New Orleans banks, which had been forfeited by a suspension of specie payments, on condition that they should thereafter keep always on hand, an amount of specie, equal to one-third of their cash liabilities, (circulation, deposits, &c.,) and that the remaining two-thirds of such liabilities should be represented by "satisfactory paper payable in full at maturity, and within ninety days." It is to the rare wisdom and foresight of the legislators of 1842, that the banks of New Orleans owed the strength which carried them through every subsequent crisis, without suspension of specie payments, till their final suspension, at the instance of the Confederate Government, in September, 1861.

After the suspension of specie payments, in 1857, Massachusetts passed a law, requiring the banks to keep a reserve of 15 per cent. on their aggregate circulation and deposits. This was less than the advocates of the law demanded, but it was all that could then be obtained, in the conflict of interest and opinion, between the city and the country banks. Connecticut, in the same year (1858), passed a law requiring the banks to keep a reserve of 10 per cent. The associated banks of the City of New York, by a resolution adopted March 16, 1858, agreed "to keep on hand at all times, an amount of coin equivalent to not less than 20 per cent. of their net deposits of every kind, which should be made to include certified checks, and all other liabilities (except circulating notes), deducting the daily exchanges received at the Clearing House."

The exception of the circulating notes from the liabilities protected by the reserve, was not important, as the circulation of all the city banks, at that date, barely exceeded \$6,000,000, of which five-sixths were secured by deposit of bonds at Albany, while the deposits amounted to \$60,000,000.

The act of 1857, creating the State Bank of Ohio, with branches, required a reserve of 30 per cent. to be kept against the circulation, but one-half of the amount was allowed to be kept in the form of specie balances in New York, Boston, Philadelphia, and Baltimore.

Maine, in the same year, restricted the issue of bills to 50 per cent. of the capital, unless one-half of the excess above that limit was kept in specie.

It is possible that there may have been provisions of a similar character in some other States, though we are not familiar with them.

In practice, however, the banks of several Southern cities, and of Kentucky, and the State Bank of Indiana, kept much larger reserves of coin than was usual in other sections.

The provisions of the National Currency Act do not, as is popularly supposed, much increase the aggregate bank reserves of specie of the whole country, beyond what has been the customary holding. Assuming that the required reserve will average, as between the city and country banks, 20 per cent. for all, it will not much exceed the average holding for seven years (1856-1862), prior to the passage of the law, which was $18\frac{6}{10}$ per cent. But it will equalize the distribution of a fund, which has hitherto been very unequally distributed; and as the strong banks will probably not keep less specie than before, while the weak ones will be compelled to keep much more, the aggregate reserves should be considerably increased. Thus, on the 1st of January, 1859, the banks of Louisiana held 51 per cent., those of Pennsylvania 31 per cent., of New York, 20 per cent., and of Massachusetts 22 per cent.; while those of Illinois held only 4 per cent., and those of Michigan and Vermont only 5 per cent. Within the same States, the inequality between different banks was equally glaring. In times of commercial trouble, it is the weak banks which fail, and which bring disgrace and disaster upon the whole system. A law which requires all the banks to be up to a certain minimum of strength, will do much to prevent the occurrence of disasters, and in this view, the obligation on all the National banks to keep a certain reserve of specie, is a great acquisition to the country.

Cash Means of English and American Banks Compared.

The Banks of the United States are, at the present moment, stronger in available cash means than the united banks of Great Britain. This may strike some readers with surprise, who have in mind the large reserve of notes and bullion kept by the Bank of England. But the Bank of England is only one out of many banking institutions which do the business of Great Britain; and yet it is the only one which keeps any considerable cash on hand. Its private deposits are considerably less than those of the London and Westminster, and do not greatly exceed those of two or three other joint stock banks. It is only by aggregating the immediate liabilities and the cash reserves of all the banks in the kingdom, that the real strength of the American banks is shown in comparison. Unfortunately, the data do not exist in England for making this comparison accurately, for there are no returns or published statements of the joint stock and private banks, corresponding to those furnished by the banks of this country. The *Economist* publishes a half-yearly summary of reports of the joint stock banks, but they are very much wanting in detail, and made up on no common principle.

In many cases, the assets and liabilities are so massed together, that it is impossible to classify them. But there are three or four London banks,* the largest and strongest of their class, which publish balance sheets, having a tolerable degree of similarity and completeness; and upon the conditions of these institutions, we can safely base our conclusion respecting the condition of all. As the state of these banks does not materially differ from year to year, and complete accuracy is not important, we shall quote, on this matter, from a letter of John Benjamin Smith, M. P., of Manchester, addressed to the President of the Manchester Chamber of Commerce in October, 1866.† The author will be remembered as one of the leading opponents of Samuel Jones Lloyd (Lord Overstone), in the bank discussions of 1840:—

“The principle laid down by the Bank of England is, that its reserve of cash on hand ought to be equal to one-third of its liabilities; and it is only just to the directors of that institution to say, that of late years, so far as they have been free agents, they have endeavored to conform to this wise principle. The practice of most of the other banks in London is, however, to keep as little reserve of cash as possible. They regard neither the principle laid down by the Bank of England, nor the peculiar responsibility of banks, whose ramifications are spread, and whose operations are felt, not only throughout the British Empire, but all over the world.

“According to their statements made to their shareholders, to the 30th June, 1866, by three of the joint stock banks of London, which may be taken as an illustration of the practice of all, their aggregate deposits‡ amounted to £60,487,565 (\$302,000,000). If the business of these banks were conducted on the same principle as that of the Bank of England, with this amount of deposits, they ought to have held a reserve of cash on hand of £20,000,000, but according to their statements, their aggregate reserve of cash was reported to be only £7,470,000 (\$37,250,000).

“It is important to observe, however, that this reserve of £7,470,000 did not consist, like the reserves held by the Bank of England, of cash on hand in the bank. What these joint stock banks call ‘cash on

* The London and Westminster, London Joint Stock, London and County, and Union.

† “An Inquiry into the Causes of Money Panics, and of the Frequent Fluctuations in the Rate of Discount.” A Letter, addressed to Malcolm Ross, Esq., President of the Manchester Chamber of Commerce. By John Benjamin Smith, Esq., M. P. London. 1866.

‡ There are no banks of issue in London, except the Bank of England.

hand,' was composed partly of cash on hand in their banks, partly of deposits in the Bank of England; and partly of money lent on call. There being no details given of the proportion of cash, we are left to conjecture; but probably not more than £4,000,000 of this reserve consisted of cash on hand in their banks."

The writer then proceeds to make a tabular comparison of the condition of the Bank of France, Bank of England, and the three joint stock banks in question, with that of the Associated Banks of New York, Philadelphia and Boston, in July, 1866. We have not space to give this table, but the result of the comparison is thus stated: "It results from the above comparison of the condition of the Banks of France, of the United States, and of London, that if the Bank of England, and the three Joint Stock Banks of London, holding on the 30th June, 1866, aggregate deposits amounting to £88,000,000, had held, at that time, reserves of cash commensurate with the reserve held by the Bank of France, their aggregate reserves would have amounted to £38,000,000. If their aggregate reserves had been equal to those of the banks of New York, Boston, and Philadelphia, they would have amounted to £25,000,000. But their aggregate reserves at that time amounted to only *eight millions*!"

In a flattering review of the American banks in the *London Economist*, for February 24, 1866, the result of a similar comparison is thus stated: "The American banks hold in mere cash, twenty-five per cent. of their liabilities, when thrown together (aggregated); if the English banks were thrown together, we doubt if they would hold five per cent."

Examinations and Published Statements.

3. The third point of superiority, which we claim for the National banks, over the pre-existing systems, is *that they are subject to stricter regulations, and to frequent and detailed examinations, and are required to make periodical and simultaneous reports, to the Controller and the public.* We know that these regulations and inspections are an annoyance to old bank officers, who have not been used to them. They complain of the unnecessary trouble to which they are put, and they frequently deny the right of public officers to pry into the private dealings of the bank with its customers. But these gentlemen forget that banking is not a strictly private business. If it were so, it would not need to ask privileges of the State. But it does ask, and receive most important privileges, without which banks could not exist in their present form. These privileges are the right of corporate association with limited liability, and the right to issue circulating notes. The right of incorpora-

tion with limited liability, is alone sufficient to justify the oversight and interference of the Government. In this aspect all corporations are *quasi* public; but when, like railways, exercising the right of eminent domain, or banks issuing notes to circulate as money, they borrow from the State a sovereign function, then the State owes it to the whole body of its citizens, whose common franchise has been parted with, to maintain a rigid guardianship over the trustees of that franchise, in the interest of the commonwealth.

There is no advance which has been made in modern banking more important, than the publicity which is now required. It is the one undisputed feature of the statutes which govern the Banks of England and of France. The weekly report of the Bank of France is a model in its way; in the variety and fullness of its information, far surpassing that of the Bank of England. It is matter of surprise to us, that the other English banks, both joint stock banks and private banks of issue, are not required to publish their accounts. The old banks, the liability of whose shareholders is unlimited, may, perhaps, claim the same immunity from control which belongs to private partnerships. But that immunity can not belong to banks of issue, nor to the banks with limited liability. If the public, in 1857, could have had an honest monthly exhibit of the affairs of such institutions as the Western Bank of Scotland, or the Borough Bank of Liverpool, or more recently, of the Leeds Banking Company, and the Royal Bank of Liverpool, these institutions could not have failed in so scandalous a manner. The Company's Act of 1862 gave a much wider extension, than before existed, to the principle of limited liability. Under this act, many hundreds of banks, discount and finance companies, and corporations for every conceivable purpose, swarmed into being. Most of these have since disastrously failed. If the principle of publicity and inspection had been applied to them, "financing" might have remained an unknown science, and the crisis of 1866 might never have occurred.

We have claimed an advantage in the simultaneous publication of the accounts. It is by this means that the actual condition of the whole banking business is disclosed. It has been suggested, with reason, that a further advantage would be gained, by requiring an annual return, which should state the condition of the bank at some past date, not previously indicated, so that no special preparation, and no "cooking of accounts" could be made, as is possible in preparing for a future fixed return. This was the plan formerly adopted in Massachusetts, with respect to the annual return of the banks of that State, which did not, however, take the place of the periodical publications. The strength or

weakness of any one of the sixteen hundred banks, is a matter of merely local concern; but the aggregate strength of the whole number affects the entire country. Banks are the most important agencies of credit, and their statements are a pretty good barometer, for indicating fair or foul weather to come. Though crises are not primarily caused by bad banking, they are invariably helped by it. When the circulation, deposits, and discounts are steadily increasing, and the cash reserves growing steadily less, it is safe to expect a storm. We do not propose to discuss here the philosophy of crises, though it is beginning to be understood that they are referable to certain well defined laws of commercial progress, and that their periodical return is not an accident.* There is a period in the cycle at which the agency of the banks, in promoting the crisis, begins, although it is very doubtful whether any action, or inaction, on their part, would serve to prevent it. The point in question is, when the excess of floating capital, which constitutes the loan fund of the country, (and which represents its uninvested profits), begins to burden the banks with overabundant means, then it is that they go abroad for borrowers, stimulating them to engage in remote or illegitimate undertakings, by the offer of cheap money; then it is, that credits are less carefully scrutinized, and the ball of speculation is set in motion, which never stops of its own accord, but always ends in a dead-lock and a crisis.

No degree of publicity in banking business can wholly prevent the recurrence of these storms; but it will unquestionably moderate their severity, and give prudent people a better chance of getting out of their way.

It has been objected that the reports of the banks now published are not frequent enough to give the desired information. This objection could be easily met by making the monthly reports to the Controller fuller, and by publishing an abstract of them. The banks of each State might publish monthly, such a statement as is published by the banks of the city of New York every week. It has been charged upon the banks of some of the Western cities, that they are in the practice of getting large amounts of paper rediscounted with the bank indorsement. If this practice were largely resorted to, it might lead to a dangerous expansion of business. The failures of the Scotch banks in 1857, and some of the worst of the English bank failures, then and since, were brought about chiefly by the abuse of rediscounts. After careful inquiry, we are led to believe that this practice does not prevail among the National banks,

* "*Des Crises Commerciales, et de leur Retour Périodique en France, en Angleterre, et aux Etats Unis.*" Par le Dr. CLEMENT JUGLAR, Paris, 1862. "*Le Marché Monétaire et ses Crises, depuis cinquante ans.*" Par M. EMILE DE LAVELEYE, Paris, 1865.

although it is occasionally done, to meet an unexpected necessity. We believe it to be much better, in such a case, to sell paper without recourse, or to borrow on the credit of the bank, with or without collateral. A loan made in this form, will not be likely to exceed the necessity which called for it, either in time or amount. The liability of the bank on paper rediscounted, or on loans otherwise effected, ought to be stated in every return.

Convertibility and Redemption of the Bank Note.

The *convertibility* of the bank note being next to its safety, the quality most essential to its performing the office of money, we claim as another of the chief advantages of the National Currency Act, the provisions which it establishes for the redemption of the currency.*

We have elsewhere stated the arrangements which existed at Boston, New York, and Cincinnati, for redeeming the bank notes of the sections of country represented by these cities. These arrangements were purely voluntary, and operated over a very limited territory. In general, it may be asserted, that the State banks redeemed their notes in coin, only on presentation at their own counters. And it is a notorious fact, that in some of the Western States, banks were established at remote and inaccessible places, in order to make the presentation of their bills as difficult as possible; and when presented, the holder was subjected to as many discouragements in his pursuit of gold, as the ingenuity of bank officers could devise. The result was, that such notes had to be sold to the brokers, and were always depreciated.

The national system guards against any such depreciation of the bank note, by requiring the banks of seventeen principal cities of the Union, to redeem their notes constantly in New York at par, while the banks of all other places are required to redeem in some one of these seventeen cities; it being presumed that they will choose that one nearest to their own place of business. If there should be any disposition to choose a redemption agency at a remote point, it would not receive the sanction of the Controller, without whose approval no agent can be selected.

Thus far, there has been no considerable redemption of bank notes. Being redeemable in legal-tender notes of the United States, there has been no motive strong enough to induce holders to make the conver-

* "If they wanted a metal standard, with a circulating medium, supposed to take the place of gold, it could not be maintained upon any other basis than the *actual and instant convertibility* of the paper in circulation."—Sir R. Peel's speech on the Bank Charter, 1844.

sion; for the bank notes are themselves a legal tender in all dealings of the banks with each other, and with the government, and between the government and individuals. The extent to which they will ever be sent home for redemption, is a matter which remains to be tested after a return to specie payments. Formerly, gold was needed for remittances to distant parts of the country, because bank notes were uncurrent, at any considerable distance from home. This will no longer be the case; but the bank notes will be preferred for such remittances, because more portable. Their entire safety will also prevent them from being converted into gold from motives of distrust, and it will probably lead to their being hoarded. Formerly, there was considerable strife among banks, to secure certain fields of circulation, and this led them to gather up each other's bills, and to send them home for redemption. But any such effort would now be fruitless, for as soon as the bills of one competitor were got rid of, those of many others would flow in to take their places. The difficulty of assorting will be very great, where the notes are so nearly alike, and where the issues of different banks are so widely and indiscriminately distributed. There is more danger to be apprehended to the public, from this difficulty of assorting and returning the bills to their issuers, than inconvenience to the banks from their sudden and excessive return; for there is another object to be gained by redemption besides the merely testing the convertibility of the bank note into coin. It is the forcing a part of the notes out of circulation, when the currency becomes redundant; and we should be sorry to see this object lost sight of. There is a natural ebb and flow of the circulation, which must not be overlooked, if we expect the paper money to be as good a circulating medium as coin. More of it is needed at some seasons than at others; and the demand is sometimes at one point, and sometimes at another. When the crops are to be mowed, it is in very active demand at the West and South; but when this season is over, it flows back to the great trade centres. With a currency so well secured, and everywhere so available for business purposes, will the motive be strong enough to send it for redemption to the banks which issued it, or even to their redemption agencies in remote cities, when there is more in circulation than is needed? To send it home involves the labor of assorting, the cost and risk of expressage, and the loss of interest. How shall this friction of the circulation be reduced to a minimum? We see no other way, but by a common redemption of all bank notes in the city of New York. It is there that any redundancy of the currency is certain to show itself, and it is there that it should be reduced. In England, the point of redundancy would be London, and

so in every country, it must be the chief financial center, or point of final liquidation. If a commercial country, it is necessarily the point at which its largest foreign trade is carried on. An overabundance of currency will show itself in the banks of all parts of the country, but every place, except the point of final exchange, can relieve itself by sending the excess to that point. If the circulation were of gold and silver, New York also would relieve itself by shipment to foreign countries; but a proper currency, as we have seen, cannot overstep the national boundaries. If then, as we believe, New York will receive the excess of the national bank notes, some effective measure must be taken to withdraw them from circulation at that point, or they will clog the markets, inflate prices, and lead to speculation. That measure is a redemption into coin at par; for once converted into coin, the latter will go out of the country, if the state of the exchanges is such as to justify the export of it.

Obligation of the Government to the Banks.

We have thus far considered the advantages growing out of the National Banking system, only as they affect the currency of the country, and its general business. There are, however, other advantages, of a public nature, resulting from the system, which have never been afforded by any banking system hitherto existing in America. These are the absorption of a very large portion of the public debt, and the services rendered by the banks in receiving and disbursing the revenue, and in paying interest to the public creditor. Let it not be forgotten, that the privileges which the banks enjoy, were pressed upon them by the Government, for the sake of the benefits which would accrue to the nation from adopting the new system. The banks have asked nothing; they have never even entered into any negotiation, or discussion with Congress as to the terms of the contract, by which they were to surrender their State charters, and accept a Federal organization. The terms were of the Government's own making, and such as they were, they were forced upon the existing banks, by a suppressive measure of taxation. We have already justified that measure; but it is not justifiable unless the Government keeps faith with the banks. Congress might have taxed the old currency out of existence, without their consent, but it could never have got possession of the four hundred millions, which constitutes their capital, without a contract, which should be as enduring as the charters granted. It is preposterous to suppose that the permanent loan fund of the country could have been secured to the Treasury without some advantage offered to its owners, or without the understanding that

those advantages should be as permanent as the loan. Nations are as competent to contract with their citizens, as the latter are to contract with each other, and they are as solemnly bound by their obligations. Having got the use of so great a capital, at a time of national extremity, is it just, now, to attempt to withhold the stipulated consideration?

Without the anticipated profit of the circulation, neither would the old banks have given up their State organizations, nor would capitalists have had any inducement to establish new ones.

The services which the banks render as fiscal agents, have been stated by the Treasurer of the United States to be of the highest importance, and of large pecuniary value. He thus speaks of them in his report for 1866. "The value of the services of these banks to the Government will be better appreciated, in the simple statement of the fact, that irrespective of the great aid given the Government by them in disposing of the stocks of the United States, that the Government desired to sell, they collected for, and paid into the Treasury, amounts aggregating, in receipts and payments, to about *three thousand five hundred million dollars, for which, had they been allowed only one tenth of one per cent. commissions, they would have received about three and one-half million dollars. These services were rendered to the Government free of charge.*"*

Besides this service thus directly rendered to the Government, a very great service is also rendered to the people, in cashing the coupons on the public loans; thus bringing the disbursing officers of the Treasury to the very doors of the public creditor.

The Scheme of abolishing the Bank-note Currency, and establishing one of Government Notes.

Although this essay has already extended beyond the limits assigned to it, we can not close it without some reference to the popular scheme of abolishing bank-notes and making the issues of the Government the sole paper currency of the country.

Two questions suggest themselves in reference to this scheme:—

1. Can governments properly and safely create and maintain such a currency?
2. Can the United States do so on conditions more favorable to the Government and people, than those now attained through the National banking system?

* Report on the Finances, 1866, p. 171.

To the first of these questions we reply, that the creation and maintenance of such a currency is entirely foreign to the functions of government. The currency is not merely a debt to be contracted and paid. If it were so, then there could be no more responsible issuer than the Government, no more solid basis than the resources and faith of the nation. The currency is a *circulating* debt; or, the circulating evidence of such a debt; and this property of circulation involves relations between the debtor and creditor, which do not exist between the Government and the people. The chief of these relations is that of a mutual indebtedness, ever subsisting but continually changing its elements, the aggregate of transactions remaining substantially uniform, while the individual debtors and creditors are changing places every hour. The currency is the medium which operates all these exchanges; and this rapid motion, this perpetual issue, return and reissue, is as essential to its health, as the currents of the atmosphere are to its purity. Now the agencies of this ever moving business are the banks of issue. It is they that issue, redeem, and reissue their circulating notes, in exact conformity to the laws of trade; and it is they only who can do it. When the currency is created only as an incident to an actual mercantile transaction (a discount at bank), and is redeemed by the closing up of that transaction (the payment of the loan), it must always correspond to the volume of business, swelling and receding with its rising and ebbing tides. Such a correspondence is essential to the purity of the circulating medium. It is an inherent property in metallic currencies, because of their intrinsic value; but it can only be secured in a credit currency, by subjecting it strictly to the great law of supply and demand—not to a demand for currency, but for the credit to which the currency is an incidental subordinate.

Governments can not create such a currency, because they are not bankers, and their receipts and disbursements are not regulated by the currents of trade.

“It is only by the regular ebb and flow of banking business, that a real *circulating* medium of paper money can be produced. The money goes out with discount, it comes in with payment; if business is active, the discount line expands, and with it the circulation; if business is dull the discount line falls off, and the banks have to redeem more of their notes than they can reissue. Then the laws of supply and demand are made to govern the currency, and the quantity being always apportioned to the demand, the purchasing power of money remains the same. The receipts of Government, on the contrary, are from revenue, and revenue is greatest when business is most active. When business is most active,

most currency is required for it, but this very activity instead of drawing a circulating medium *out* of the Treasury, is pouring a steady stream of it *into* the Treasury. On the other hand, the disbursements of Government are in payment to the public creditors, such as interest on the public debt, salaries of public officers, and miscellaneous appropriations. Neither the time, the manner, nor the amount of these payments has any reference to the wants of business; and they must be in large measure irregular.*

The proposition to create a Government circulation, and thus to borrow money from the people without interest, is no new one. It has suggested itself to very civilized nation, in the seasons of their extremity. It has been taken up and considered by the most eminent statesmen of all countries, and uniformly rejected by them as impracticable. There is no recorded instance of a solvent nation adopting such a currency, except under circumstances of such overruling necessity, as have, for a time, suspended its ability to pay in real money. Though there is a constant progress in the machinery of commerce in some directions, the considerations on which the expedient of a Government circulation has been rejected, have not been overcome by time, and are in their nature insurmountable.

We shall content ourselves with recording the testimony of several eminent statesmen of our own country and of Europe, against a project of the nature of that which is now so urgently demanded.

ALEXANDER HAMILTON, in his report on the subject of a National Bank, read in the House of Representatives, December 13, 1790, used the following language: "The emitting of paper money, by authority of Government; is wisely prohibited to the individual States, by the National Constitution; and the spirit of that prohibition ought not to be disregarded by the Government of the United States. Though paper emissions, under a general authority, might have some advantages not applicable, and be free from some disadvantages, which are applicable, to the like emissions by the States separately, yet they are of a nature so liable to abuse, and it may even be affirmed so certain of being abused, that the wisdom of the Government will be shown in never trusting itself with the use of so seducing and dangerous an expedient. In times of tranquillity it might have no ill consequence; it might even perhaps be managed in a way to be productive of good; but in great and trying

* "Considerations touching Mr. Randall's Bill for the Suppression of the National Banks, and for a further Inflation of the Currency," by the author of this Essay. Springfield, Mass., *January*, 1867.

emergencies, there is almost a moral certainty of its becoming mischievous. The stamping of paper is an operation so much easier than the laying of taxes, that a Government in the practice of paper emissions would rarely fail, in every such emergency, to indulge itself too far in the employment of that resource, to avoid, as much as possible, one less auspicious to present popularity. *If it should not be carried so far as to be rendered an absolute bubble, it would at least be likely to be extended to a degree which would occasion an inflated and artificial state of things, incompatible with the regular and prosperous course of the political economy.* Among other material differences between a paper currency, issued by the mere authority of Government, and one issued by a bank, payable in coin, is this: that in the first case, there is no standard to which an appeal can be made as to the quantity which will only justify, or which will surcharge the circulation; in the last, that standard results from the demand. If more should be issued than is necessary, it will return upon the bank. Its emissions, as elsewhere intimated, must always be in a compound ratio to the fund and the demand, whence it is evident that there is a limitation in the nature of the thing; while the discretion of the Government is the only measure of the extent of emissions by its own authority."

Sir ROBERT PEEL bore testimony to the same principle, in summing up the considerations on which the charter of the Bank of England was renewed in 1844:—

"Another point for consideration is, Whether the profits, which must necessarily be derived from the circulating medium of the country, should be preserved by Government, or should be allowed to remain in private hands? Now, sir, the advantages, the only advantages which I have been enabled to discover in a Government bank, as compared with a private company, are those which result from having responsible persons to manage the concern, the public deriving the benefit of it; but then, on the other hand, I think these benefits are much more than counterbalanced by the political evils, which would inevitably result from placing this bank under the control of the Government. *I think that the effect of the State having the complete control of the circulating medium in its own hands, would be most mischievous.*"

Finally, we invoke the testimony of the most accomplished of the modern French ministers of Finance, M. ACHILLE FOULD. In the discussions in the Legislative Assembly in December, 1849, respecting the role of the speakers raised the question, whether it would not be better to issue the circulation under the authority of the

Government, and to the profit of the Treasury, rather than to confer the authority to issue it upon the Bank. M. Fould rejected the proposition with energy, as being of a most dangerous character.

“What! they say, ‘Will you give to the Bank the power to emit paper money and refuse to exercise it yourselves?’ It would be a most dangerous power, and you would not find a prudent man who was willing to accept it. What! would you give us the power to make paper money? it would be a sure step to the creation of *assignats*. When once you had armed us with this machine, you would every day present a pistol at our heads, and compel us to make use of it, on one pretext or another, till at last nobody would accept your paper. You have said, ‘the State authorizes that to be done which you will not do yourselves.’ Most certainly we do not wish to do it ourselves, and I do not believe a prudent statesman could be found, who would consent to assume the administration of the finances armed with this terrible power, which you desire to intrust to him. You have said, ‘the State, then, will permit the Bank to do what it will not do itself.’ It will assuredly do so, but you must not forget that the State finds its guaranty in the constitution of the Bank, and in the prudence with which it transacts its business with the Treasury. It is this which gives value to its paper. But if we should yield to the solicitations which are pressed upon us by this assembly, if we should consent to arm ourselves with the fatal instrument which you offer to us, we should soon have demolished the credit of the State.”

We might fortify these conclusions by the testimony of Mr. CHASE, and of many European statesmen and financiers who have pronounced their opinions on this subject, before the various English and French committees on the currency and banking; while opposed to them, we do not know of a single respectable authority, in the past history of this or any other country.

We desire, in conclusion, to say a few words respecting the supposed economy to the country in substituting the notes of the Government for those of the banks. Let us say, at the outset, that if the Government assumes the circulation, it must do all that it is possible to do to give it the properties of money. Of these, the most important is its instant convertibility into coin. To insure this convertibility, a special fund of coin must be kept at all times, in the place, or places, where the redemption of the notes is made. The banks are required to keep at these points a reserve of twenty-five per cent.; the Government will have to

keep a much larger sum, to insure that promptness in conversion, which is rendered easier to the banks from the nature of their business. Let this reserve be one-third or one-half, and one-third or one-half of the supposed public economy instantly disappears. The question is no longer one of saving eighteen millions, but is reduced to a question of ten or twelve millions. Now the loss of direct and indirect taxes and revenue from the banks will be much greater than this, as we shall incidentally show hereafter.

The question for the country to consider is, whether the contract with the banks for the enjoyment of the circulation is a reasonable one. Do they receive more than a fair equivalent for their services and taxes, and are they better paid than banks have hitherto been paid in this country, or than they are now paid abroad? Without going into the proofs in detail, we may safely assert, that the conditions on which the right of circulation is now enjoyed, are far less favorable than those on which it was accorded to the State banks. The conditions of security are more onerous, and the taxes paid are much higher. Each bank officer can demonstrate this from the experience of his own State. But there is a fairer test to be applied in the contract between the Bank of England and the Government of Great Britain, and we have been at some pains to reduce to figures the profits of that institution, and to compare them, and the sources from which they are derived, with the profits and sources of profit of our National banks.

Comparative Profits derived by the National Banks and the Bank of England from Circulation and Public Deposits.

We will therefore give the results of the business of the Bank of England for the year 1865, and compare them with the results of our own banking business for the year 1867. We have selected 1865 for the English statement, because it was a year of prosperous business, though the rate of interest was lower than in 1864, when the average was seven per cent., till then an unheard of rate for a whole year in England: 1866 was the year of the panic, when money ruled at ten per cent. in Lombard Street during the three months that the Bank Act was suspended: 1867, on the other hand, has been a year of unprecedented cheapness, with the rate of interest hardly higher than two per cent. But in 1865, the exact average of the year was four-and-a-half per cent., which is a fair English average.

Profits derived by the Bank of England, from the Circulation and Public Deposits during the year 1865 :

Government debt,* (for which it has the use of an equal amount of circulation, £15,000,000) at 3 per cent. . . .	£ 450,000
Public deposits (weekly average) £6,700,000 at 4½ pr cent.	301,500
Seven-day bills, £500,000 at 4½ per cent.	22,500
	<hr/>
	£ 774,000
Deduct allowance to Government, which is in lien of all taxes	195,078
	<hr/>
Net profits from Circulation and Public Deposits. . . .	£ 578,922
Total profits, 6 mos., ending Aug. 31, 1865, as per report	704,269
Do. 6 mos. ending Feb. 28, 1866 " "	769,493
	<hr/>
	£ 1,473,762
Net profit from Public Business	578,922
" " private "	894,840
	<hr/>
	£ 1,473,762

Capital and Surplus (Rest), £18,328,794.

Rate of total profit on do., 8.04 per cent.

" on use of Circulation and Public Deposits, 3.58 per cent.

" on private business, 4.46 per cent.

Profits derived by the National Banks of the United States from the Circulation and Public Deposits for the year ending October 1, 1867.

Circulation, \$298,000,000 at 7 per cent.	\$ 20,860,000
Public deposits, including deposits of disbursing officers, \$30,026,108, at 7 per cent.	2,106,036
	<hr/>
	\$ 22,966,036
From which deduct the following taxes, viz. :—	
On Circulation, 1 per cent. \$298,000,000	\$ 2,980,000
On Deposits, ½ of 1 per cent. on \$562,994,439	2,814,972
On Capital not invested in U. S. bonds	400,000
Licenses, \$2 a M. on \$419,205,196 capital	838,410

* As all above this amount is secured by an equal amount of coin and bullion in reserve, it yields the bank no revenue. As the bank has the use of a circulation equal to its investment in public stocks, the profit which it derives from the business, is, of course, the interest which it receives on those stocks.

Average Reserve of \$172,198,888 loaned to Government without interest (20 pr. ct. on av. cir. and dep.*) at 7 pr. ct.	12,053,822
Annual service rendered to Government as fiscal agent, estimated by Treasurer U. S. at not less than.....	1,000,000
	<hr/>
Total taxes	\$ 20,089,204
Net profit derived from use of Circulation and Public Deposits.....	\$ 2,878,832
Capital and Surplus, say.....	\$ 490,000,000
Profit on do. derived from Circulation and Public Deposits, $\frac{1}{6}\%$ of 1 per cent.	

The amount of total profit can not be stated, as we have not any return which shows it; but the amount paid for tax on dividends and additions to surplus, indicates an average earning on capital of about ten per cent. This is a small earning for America, compared with that of the Bank of England, and still smaller when compared with that of the Bank of France, which divides an average of 20 per cent; and in general it may be safely asserted, that the profits on banking business in England and France are, and for a long time have been, much higher than in America. But whether the earnings of the National banks be greater or less in the aggregate, we have stated the portion derived from their use of the circulation and the public deposits, as we believe, with entire accuracy; and have shown that they constitute but a very inconsiderable part of their general profits.

The Hazard of Closing the Country Banks.

But to view this question in the light of such a balance-sheet of profit and loss as we have presented, is to regard it in its narrowest aspect. The question is not how the Government can derive the greatest direct profit from the circulation of \$300,000,000 of paper money, but how that circulation can be furnished to the people with the greatest advantage to the tax-payer, and the best ultimate results to the Treasury. It is quite true that many of the city banks, which hold large deposits, can maintain themselves, as they have formerly done, without circulation, because their deposits are really circulation in another form; but the country banks—which furnish the life-blood of our productive business—our manufactures, our agriculture, and our mining—must, in order to live, derive

* The sum stated, is the required reserve. The actual average reserve of legal-tender notes and specie, was \$185,233,136.

that profit from their circulation, which their city correspondents gain from deposits without interest. Without the great loan fund furnished by the country banks, the manufacturers, farmers, and miners of the interior, could not carry on their business without greatly increased expense, and with profits reduced in like proportion; and upon their profits depends, their ability to pay taxes. Whenever the taxes which a nation imposes exceed its current savings, and trench upon its capital, the period of its decadence has arrived. That a large proportion of the country banks must be wound up, if the privilege of their circulation is withdrawn, no practical country banker can for a moment doubt; and that such an event would be followed by a prostration of business, which would place the finances and the credit of the nation in great peril, is equally beyond a question. No country of Europe has ever endured such a financial revolution, and the United States are not now in a condition to hazard so perilous an experiment.

THE NATIONAL BANKS IN 1867-68.

Quarterly Abstract of the condition of the National Banks on the 1st of January, 1867, July, 1867, October, 1867, and January, 1868.

<i>Liabilities.</i>	Jan., 1867.	July, 1867.	Oct., 1867.	Jan., 1868.
Capital stock paid in	\$ 419,779,739 ..	\$ 418,126,148 ..	\$ 419,973,415 ..	\$ 419,845,790
Surplus fund	59,967,222 ..	63,229,535 ..	66,695,587 ..	70,577,941
Profits	26,887,824 ..	80,586,671 ..	33,592,082 ..	31,821,916
National bank notes outstanding.....	291,093,294 ..	291,491,088 ..	293,808,831 ..	293,998,569
State bank notes outstanding.....	6,961,499 ..	4,522,505 ..	4,092,158 ..	3,792,013
Individual deposits	555,179,994 ..	527,882,950 ..	537,922,576 ..	531,500,102
United States deposits	27,225,663 ..	29,764,090 ..	23,078,316 ..	24,200,955
Deposits of disbursing officers	2,275,385 ..	3,407,608 ..	4,687,265 ..	3,182,717
Due to National banks	92,755,561 ..	59,517,633 ..	93,111,240 ..	98,135,142
Due to other banks and bankers	24,322,614 ..	22,608,954 ..	19,644,940 ..	21,867,648
Totals.....	1,506,488,245	\$ 1,491,883,582	\$ 1,496,552,355	\$ 1,498,423,093
<i>Resources.</i>	Jan., 1867.	July, 1867.	Oct., 1867.	Jan., 1868.
Loans and discounts	\$ 608,411,902 ..	\$ 588,100,704 ..	\$ 609,605,095 ..	\$ 616,165,073
Real estate, furniture, &c.....	18,861,138 ..	18,755,024 ..	20,637,012 ..	21,067,565
Expense account	2,795,322 ..	3,217,748 ..	5,295,738 ..	2,963,786
Premiums	2,852,945 ..	3,831,247 ..	2,758,754 ..	2,453,825
Cash items	101,880,984 ..	128,255,674 ..	134,550,949 ..	109,359,385
Due from National banks.....	92,492,456 ..	92,387,906 ..	95,212,308 ..	99,280,495
Due from other banks.....	12,981,445 ..	0,603,442 ..	8,886,600 ..	8,468,624
U. S. bonds for circulation.....	339,180,700 ..	338,853,250 ..	338,540,150 ..	338,627,200
U. S. bonds for deposit.....	.....	38,302,750 ..	38,211,450 ..	37,265,750
U. S. bonds for investment.....	88,940,000 ..	43,639,300 ..	42,173,150 ..	44,135,350
Other stocks, bonds, and mortgages.....	15,075,738 ..	21,452,040 ..	21,375,404 ..	19,356,172
Notes of National banks.....	20,381,726 ..	16,120,898 ..	11,898,056 ..	16,648,654
Notes of other banks.....	.....	531,264 ..	233,209 ..	261,269
Specie on hand	16,634,972 ..	9,602,073 ..	10,253,115 ..	18,034,520
Legal-tender notes.....	†18,651,927 ..	102,431,347 ..	100,511,925 ..	116,143,995
Compound-interest notes .....	.....	75,456,915 ..	56,866,440 ..	†48,214,450
Totals.....	1,506,448,245	\$ 1,491,433,582	\$ 1,496,552,355	\$ 1,498,423,093

† Including new three per cent. certificates.

THE DAILY PRICE OF GOLD AT NEW YORK.

Continued from page 674, February No.

1867.	Premium.	1867.	Premium.	1867-S.	Premium.
Dec. 2...	36½ @ 37½	Dec. 30...	33½ @ 34	Jan. 27...	40½ @ 41½
3...	36½ @ 37½	31...	33½ @ 33½	28...	41 @ 41½
4...	37 @ 37½	Jan. 1...	Holiday.	29...	41½ @ 41½
5...	36¾ @ 37¾	2...	*33¼ @ 33½	30...	40½ @ 41
6...	37½ @ 37¾*	3...	33½ @ 34	31...	40½ @ 40½
7...	36¾ @ 37¾	4...	33½ @ 34½	Feb. 1...	40½ @ 40½
9...	36½ @ 37½	6...	34¾ @ 35½	3...	40½ @ 41½
10...	35½ @ 36½	7...	35½ @ 37½	4...	41½ @ 41½
11...	34¾ @ 35½	8...	36½ @ 37¾	5...	40½ @ 41½
12...	*33 @ 34¾	9...	35¾ @ 36¾	6...	41½ @ 42
13...	33½ @ 34	10...	37 @ 37½	7...	41¾ @ 42½
14...	33½ @ 34½	11...	37½ @ 38½	8...	42 @ 42½
16...	33¾ @ 34¾	13...	38½ @ 40½	10...	42½ @ *43½
17...	33½ @ 35	14...	40½ @ 42½*	11...	41½ @ 41½
18...	33½ @ 34½	15...	38½ @ 40½	12...	41½ @ 41½
19...	33½ @ 34½	16...	39½ @ 40½	13...	40¾ @ 42½
20...	33¾ @ 34½	17...	38½ @ 39½	14...	*39¾ @ 40¾
21...	33½ @ 33½	18...	38½ @ 38½	15...	40½ @ 41½
23...	33 @ 33½	20...	38¾ @ 39¾	17...	40½ @ 41½
24...	33¾ @ 33¾	21...	38¾ @ 39¾	18...	40½ @ 41½
25...	Christmas.	22...	39 @ 39½	19...	40½ @ 40½
26...	33¾ @ 34½	23...	39¾ @ 40½	20...	40 @ 40½
27...	33¾ @ 34½	24...	40 @ 40½	21...	40½ @ 40½
28...	33¾ @ 33¾	25...	39¾ @ 40½	22...	Holiday.

* Lowest and highest of the month.

MONTHLY PREMIUM ON GOLD AT NEW YORK, 1862 TO 1867.

Date.	1862.	1863.	1864.	1865.	1866.	1867.
January.....	— @ 5	34 @ 60½	58½ @ 60	97½ @ 134½	96½ @ 44½	82 @ 37½
February.....	2½ @ 4½	53 @ 72½	57½ @ 61	96½ @ 116½	85½ @ 40½	85½ @ 40½
March.....	1½ @ 2½	39 @ 71½	59 @ 69½	48½ @ 101	25 @ 36½	88½ @ 40½
April.....	1½ @ 2½	46 @ 59	66½ @ 87	44 @ 60	25 @ 29½	22½ @ 31½
May.....	2½ @ 4½	43½ @ 55	68 @ 90	28½ @ 45½	25½ @ 41½	34½ @ 85½
June.....	3½ @ 9½	40½ @ 48½	59 @ 151	35½ @ 47½	87½ @ 67½	56½ @ 88½
July.....	9 @ 20½	23½ @ 45	122 @ 185	38 @ 46½	47 @ 55½	37½ @ 40½
August.....	12½ @ 16½	22½ @ 29½	131½ @ 162	40½ @ 45½	46½ @ 52½	39½ @ 42½
September.....	16½ @ 24	27 @ 49½	85 @ 155	42½ @ 45	48½ @ 47½	40½ @ 46½
October.....	22 @ 37	40½ @ 56½	89 @ 129	44 @ 49	45½ @ 54½	40½ @ 45½
November...	29 @ 33½	43 @ 54	109 @ 160	45½ @ 48½	37½ @ 48½	37½ @ 41½
December...	30 @ 34	47 @ 52½	111 @ 144	44½ @ 46½	31½ @ 41½	38 @ 37½

CORRESPONDENCE OF THE BANKERS' MAGAZINE.

PAPER AND COIN IN ENGLAND AND FRANCE.

NATIONAL BANK,.....OHIO,

November 30, 1867.

PUBLISHER BANKERS' MAGAZINE:—

DEAR SIR—Will you have the kindness, if the data is convenient at hand, to inform me as to the amount of paper currency of Great Britain, amount of coin in circulation in, and the same of France.

Yours,

CASHIER.

The Bank of England reported in November, 1867, a net circulation of £24,780,000 coin, and bullion £22,000,000.

The circulation of the Provincial banks of Great Britain is about £15,300,000, and their coin and bullion about £3,000,000, making together, for Great Britain and Ireland, a paper circulation of £40,000,000, and coin and bullion, £25,000,000.

The Bank of France, in November, 1867, reported a circulation of 1,160,000,000 francs, equivalent to about \$225,000,000, or £43,000,000, with coin and bullion on hand, 945,000,000 francs, or about \$180,000,000, or £35,000,000.

Reducing this to a tabular form it presents the following results:—

CIRCULATION.

Bank of England (net).....	£ 24,700,000	....	\$ 115,000,000
Country Banks	15,300,000	....	75,000,000
	£ 40,000,000	....	\$ 194,000,000
Bank of France.....fs.	1,160,000,000	....	220,000,000
Total.....		....	\$ 414,000,000

COIN AND BULLION.

Bank of England	£ 19,400,000	....	\$ 74,700,000
Country Banks	13,000,000	....	14,500,000
	£ 22,400,000	....	\$ 89,200,000
Bank of France.....fs.	945,000,000	....	180,000,000
Total.....		....	\$ 269,200,000

THE LAW OF BILLS AND NOTES.

A Treatise of the Law of Bills of Exchange, Promissory Notes, Bank Notes, and Checks: by SIR JOHN BARNARD BYLES, Queen's Serjeant, now one of the Judges of her Majesty's Court of Common Pleas. Fifth American, from the ninth London edition, with notes illustrating the law and practice in the United States, by GEORGE SHARSWOOD. One volume octavo, pp. 760, price \$6.50.

THIS work is highly appreciated by the legal profession. The new edition will be acceptable to bankers and merchants, also, as a valuable treatise on the law of commercial paper. The author divides his work into thirty-six chapters, viz. :—

1—General observations on a bill of exchange ; 2—of a promissory note ; 3—of a check on a banker ; 4—of an *io v* ; 5—of the capacity of contracting parties to a bill or note ; 6—of the form of bills of exchange and promissory notes ; 7—of ambiguous, conditional, and otherwise irregular instruments ; 8—of agreement intended to control the operation of bills or notes ; 9—of the stamp ; 10—of the consideration ; 11—of the transfer of bills or notes ; 12—of the presentment for acceptance ; 13—of acceptance ; 14—of presentment for payment ; 15—of payment ; 16—of satisfaction, extinguishment, and suspension ; 17—of release ; 18—of the law of principal and surety in its application to bills and notes ; 19—of protest and noting ; 20—of acceptance, *supra* protest, or for honor ; 21—of payment, *supra* protest, or for honor ; 22—of notice of dishonor ; 23—of interest ; 24—of the alteration of a bill or note ; 25—of forgery of bills or notes ; 26—of the statute of limitations in its application to bills and notes ; 27—of the law of set-off and mutual credit in relation to bills and notes ; 28—of a lost bill or note ; 29—how far a bill or note is considered as payment ; 30—of sets, parts, and copies of bills ; 31—of foreign bills and notes ; 32—of the effect of foreign law relating to bills of exchange and promissory notes ; 33—of the remedy by action on a bill ; 34—of the pleadings in action on bills and notes ; 35—evidence ; 36—of the bankruptcy of parties to a bill or note.

These headings will sufficiently indicate to the reader the comprehensiveness of the work by Judge BYLES, whose labors and researches are made more acceptable to the American reader by the notes added by Judge SHARSWOOD, who has been recently elected to the Supreme Bench of the State of Pennsylvania. The preliminary history of commercial paper is as follows :—

There is no vestige of the existence of bills of exchange among the ancients, and the precise period of their introduction is somewhat controverted. It is, however, certain that they were in use in the fourteenth

century. Indeed, they are mentioned as "letters of exchange" in the English statute book (3 Rich. II., c. 3) as early as the year 1379; though we find in our English reports no decision relating to them earlier than the reign of James the First.

It is probable that a bill of exchange was, in its original, nothing more than a letter of credit from a merchant in one country, to his debtor, a merchant, in another; requesting him to pay the debt to a third person, who carried the letter, and happened to be traveling to the place where the debtor resided. It was discovered by experience, that this mode of making payments was extremely convenient to all parties:—to the creditor, for he could thus receive his debt without trouble, risk, or expense to the debtor, for the facility of payment was an equal accommodation to him, and perhaps drew after it facility of credit—to the bearer of the letter, who found himself in funds in a foreign country, without the danger and incumbrance of carrying specie. At first, perhaps, the letter contained many other things besides the order to give credit. But it was found that the original bearer might often, with advantage, transfer it to another. The letter was then disincumbered of all other matter; it was open, and not sealed, and the paper on which it was written gradually shrank to the slip now in use. The assignee was, perhaps, desirous to know beforehand whether the party to whom it was addressed, would pay it, and sometimes showed it to him for that purpose; his promise to pay was the origin of acceptances. These letters or bills, the representatives of debts due in a foreign country, were sometimes more, sometimes less, in demand; they became, by degrees, articles of traffic; and the present complicated and abstruse practice and theory of exchange was gradually formed.

Upon their introduction into England, other conveniences, as great as in international transactions, were found to attend them. They offered an easy and most effectual expedient for eluding the stubborn rule of the common law; that a debt is not assignable; furnishing the assignee with an assignment binding on the original creditor capable of being ratified by the debtor, perhaps guaranteed by a series of responsible sureties, and assignable still further, *ad infinitum*. Not only did these simple instruments transfer value from place to place, at home or abroad, and balance the account of distant cities without the transmission of money; not only did they assign debts in the most convenient, extensive, and effectual manner, but the value of a debt was improved by being authenticated in a bill of exchange, for it was thus reduced to a certain amount, which the debtor, having accepted, could not afterwards unsettle; evidence of the original demand was rendered unnecessary, and the bill offered a plainer and more indisputable title to the whole debt. A creditor, too, by assigning to a man of property a bill at long date, given him by his debtor, could obtain, for a trifling discount, his money in advance. Credit to the buyer was thus rendered consistent with ready money to the seller, and the reconciliation of the apparent inconsistency was brought about by a further benefit to a third person, for it was effected by advantageously employing the surplus and idle funds of the capitalist. At the first introduction of bills of exchange, however, the English courts of law regarded them with a jealous and evil eye, allowing them only be-

tween merchants; but their obvious advantages soon compelled the judges to sanction their use by all persons; and of late years the policy of the Bench has been industriously to remove every impediment and add all possible facilities to these wheels of the commercial system.

The advantages of a bill of exchange in reducing a debt to a certainty, curtailing the evidence necessary to enforce payment, and affording the means of procuring ready money by discount, often induced creditors to draw a bill for the sake of acceptance; though there might be no intention of transferring the debt. Such a transaction pointed out the way to a shorter mode of effecting the same purpose by means of a promissory note. Promissory notes soon circulated like bills of exchange, and became as common as bills themselves. Notes for small sums, payable to bearer on demand, were found to answer most purposes of the ordinary circulating medium, and have at length, in all civilized countries, supplanted a great portion of the gold and silver previously in circulation. Great, however, as was the saving, and numerous the advantages arising from the substitution, it was discovered by experience that the dangers and inconveniences of an unlimited issue of paper money were at least as great. The Legislature has, therefore, found it necessary to place the issue of negotiable notes for small sums under the restrictions which will be pointed out in this work; and experience has proved that the only mode of preserving paper money on a level with gold, is to compel the utterers to exchange it for gold, at the option of the holder. And per-adventure, even then, unless the State control the issue of paper on principles controverted and imperfectly understood at present, the value of the whole circulating medium may decline together, as compared with other commodities or the currency of foreign countries, and the consequent tendency of the precious metals to leave the kingdom may, by narrowing the basis of the currency, endanger the whole superstructure.

During the suspension of cash payments and the circulation of one-pound notes, nearly every payment in this country was made in paper. And some idea may be formed of the immense amount of property now afloat in bills and notes, when it is considered that all payments for our immense exports and imports, almost every remittance to and from every quarter of the world, nearly every payment of large amount between distant places in the kingdom, and a large proportion of payments in the same place, are made through the intervention of bills; not to mention the amount of common promissory notes, at long and short dates, the notes of the Bank of England and country banks, and the universal and daily increasing use of checks. It will not, perhaps, be an unreasonable inference that the bills and notes of all kinds issued and circulated in the United Kingdom in the space of a single year amount to many hundred millions.

Simple as the use of a bill or note may appear, the rights and liabilities of the different parties to these instruments have given rise to an infinity of legal questions and multitudes of decisions—a striking proof of what the experience of all ages had already made abundantly manifest—that law is, in its own nature, necessarily voluminous; that its complexity and bulk constitute the price that must be paid for the reign of certainty, order,

and uniformity; and that any attempt to regulate multiform combinations of circumstances, by a few general rules, however skillfully constructed, must be abortive.

In FRANCE this subject has been briefly but luminously treated, first by DUPUY DE LA SERRA, in a little book entitled "L'Art des Lettres de Change," and afterward by POTHIER, whose work, as well as his other performances, and in particular the *Traité des Obligations*, evinces a profound acquaintance with the principles of jurisprudence, and extraordinary acumen and sagacity in their applications—the result of the laborious exercise of his talents on the Roman law. There can not be a greater proof of the surpassing merit of his works than that, after the lapse of more than half a century, and a stupendous revolution in all the institutions of his country, many parts of his writings have been incorporated, word for word, in the new Code of France. The "*Traité du Contrat de Change*" is often cited in the English courts of law. "The authority of POTHIER" (says the present learned Chief-Justice of the Common Pleas), "is as high as can be had next to the decision of a court of justice in this country; his writings are considered by Sir WILLIAM JONES as equal in point of luminous method, apposite examples, and a clear, manly style, to the works of LITTLETON on the laws of England."

In England, the growth of the law on bills and notes has been almost proportionate to the increase of those instruments; insomuch that within the last sixty years the reported decisions upon them, in law, equity, and bankruptcy, would fill many volumes. Numerous have been the attempts to reduce mass of authorities to the shape of a regular treatise; but amongst all these, two only are now in common use in the profession, the treatise of Mr. CHITTY and the summary of Mr. JUSTICE BAYLEY. The work of the learned Judge is written with the greatest circumspection; but it is now out of print, and the latest edition some years old.

Mr. CHITTY's treatise is a laborious and full collection of almost all the cases, by an eminent counsel, the extent of whose legal acquirements, and the readiness of their application, can only be appreciated by those who have been in the habit of personal intercourse with him. But the size of the book is an objection with many, and a cloud of authorities will sometimes obscure the most luminous arrangement.

This little work does not aspire to compete with either of the above learned performances, but merely to supply a want, felt by many, of a plain and brief summary of the principal practical points relating to bills and notes, supported by a reference to the leading or latest authorities. In many cases the reader will, however, find the law laid down in the very words of the judgment, a plan which the author has been induced to adopt, partly because he distrusted his own ability to enunciate, on so complicated a subject, a general rule, neither too narrow nor too wide, be set, as almost all such general rules are now, with numerous qualifications and exceptions. No pains have been spared to render the subject intelligible. How far the book is likely to be useful in practice, it is for others to determine.

Description of a Bill of Exchange and Promissory Note.

The American editor enters into a critical analysis of the features or elements of commercial paper, as established by our courts. He says:—"A bill of exchange or promissory note either of a debtor or any other person, is not payment of a precedent debt, unless it be so expressly agreed. *Tobey v. Barber*, 5 Johnson's Reports, 68; *McGinn v. Holmes*, 2 Watts, 121; *Weakly v. Bell*, 9 Watts, 280; *Johnson v. Weed*, 9 Johnson, 310; *Higgins v. Packard*, 2 Hall, 547; *Coxe v. Hunkinson*, *Coxe*, 85; *Bill v. Porter*, 9 Conn. 23; *Sheehy v. Mandeville*, 6 Cranch, 253; *Chastain v. Johnson*, 2 Bailey, 574; *Porter v. Talcott*, 1 Cowen, 359; *Ayres v. Vanliou*, 2 Southard, 765; *Sneed v. Wiestler*, 2 A. K. Marshall, 277; *Davidson v. Bridgeport*, 8 Conn. 472; *Gardner v. Gorham*, 1 Dougl. 507; *Weed v. Snow*, 3 McLean, 265; *Hays v. Stone*, 7 Hill, 128; *Kelsey v. Rosborough*, 2 Richardson, 241; *Steamboat v. Hammond*, 9 Missouri, 59; *Elwood v. Deifendorf*, 5 Barb. S. C. 398. In some States, however, the rule established is that such a bill or note is *prima facie* payment, unless the contrary appears. *Reed v. Upton*, 10 Pick. 522; *Jones v. Kennedy*, 11 Ibid. 125; *Wood v. Bodwell*, 12 Ibid. 268; *Hutchins v. Olcott*, 4 Vermont, 555; *Trotter v. Crockett*, 2 Porter, 401; *Huse v. Alexander*, 2 Metcalf, 157; *French v. Price*, 24 Pick. 13. It is a question of fact, however, for the jury to determine in all cases the *quo animo* with which the security was given and accepted. *Hart v. Boller*, 15 Serg. & Rawle, 162; *Bullen v. McGillcuddy*, 2 Dana, 91; *Gardner v. Gorham*, 1 Dougl. 507."

A bill of exchange indorsed by the defendant in the suit for the accommodation of the drawer, and subsequently by the plaintiffs for the same purpose, was discounted at the instance of the *drawee*, and not being paid by *him*, was taken up by the *plaintiffs*, due notice being given to the defendants as first indorser. Subsequently, in order to reimburse the amount paid by the plaintiffs, a *note*, drawn by plaintiffs, was indorsed by the defendant, was discounted by a bank, and its proceeds remitted to the plaintiffs, and the amount was credited by their clerk on their books to the bill, on account of the *drawer of it*. The *note* was taken up by the *drawer*. The act of the clerk was disaffirmed by the plaintiffs on discovering the entry in their books; it was held, that the discount of the *note* to raise money to take up the *bill* and the receipt by the plaintiffs of the amount of the note, was not an extinguishment of the liability of the defendant as first indorser of the bill of exchange, the note not being paid by him, but taken up by the plaintiffs, there being no evidence of an intention on the part of the plaintiffs to receive the note or its proceeds in satisfaction of the bill. *Oliphant v. Church*, 19 Penn. State Reports, 318.

Where a party, holding a contingent note, receives, in lieu thereof, a note for a smaller sum, payable absolutely, it is a good accord and satisfaction. *Winslow v. Hardin*, 3 Dana, 543. If the vendor of goods received from the purchaser the note of a third person made payable to himself, and not indorsed or guaranteed by the purchaser, such note will be deemed to have been accepted by the vendor in full payment and

satisfaction, unless the contrary be expressly proved. *Whitbeck v. Van Nees*, 11 Johns. 409. If a promissory note be given for goods sold, the seller can not recover on the original cause of action without producing the note or accounting for its loss. *Hays v. McClurg*, 4 Watts, 452.

Giving the creditor a bank check is not payment. *Dennie v. Hart*, 2 Pick. 204; *People v. Howell*, 4 Johns. 296; *Patton v. Ash*, 7 Serg. & Rawle, 116; *Cromwell v. Lovett*, 1 Hall, 56; *Franklin v. Vanderpoel*, *Ibid.* 78; *The People v. Baker*, 20 Wendell, 602. In general, payment in counterfeit notes or money is not good. *Eagle Bank v. Smith*, 5 Conn. 71; *U. S. Bank v. Bank of Georgia*, 10 Wheaton, 333; *Markle v. Hatfield*, 2 Johns. 455; *Thomas v. Todd*, 6 Hill, 340; *Anderson v. Hawkins*, 3 Hawks. 568; *Ramsdale v. Horton*, 3 Barr, 330.

Payment in the bills of an insolvent bank is not a satisfaction of a debt, although, at the time and place of payment, the bills are in full credit and the parties are wholly ignorant of such insolvency, if the bank was in fact insolvent. *Ontario Bank v. Lightbody*, 13 Wendell, 101; *Wainwright v. Webster*, 11 Vermont, 576; *Thomas v. Todd*, 6 Hill, 340; *Watson v. McLaren*, 19 Wend. 557. *Contra.* *Lowrey v. Murrell*, 2 Porter, 280; *Bayard v. Shunk*, 1 Watts & Serg. 92; *Scruggs v. Gass*, 8 Yerger, 175.

Accommodation Paper.

In *Courts of Law*, at least, the acceptor, in all cases of accommodation bills, as well as others, is considered as the principal debtor, though the holder, at the time of making the agreement, or even of taking the bill, knew the acceptance to have been without value. The American cases quoted are as follows:—*Walker v. Bank of Montgomery*, 12 Sergeant & Rawle, 382; *Lewis v. Hanchman*, 2 Barr, 416; *Hansborough v. Gray*, 3 Grattan, 356; *Stiles v. Eastman*, 1 Kelly, 205. The holder for value of a bill who did not know that it was accommodation, may hold all parties according to their legal liabilities on the face of the paper, and, though he may subsequently know its true character, he may release the drawer and hold the acceptor. *Bank v. Rathbone*, 2^d Vermont, 19. The maker of an accommodation note is liable to the holder, though the latter knew at the time it was made that it was for the accommodation of the indorsee, and giving time to the indorser will not discharge the maker. *Yates v. Donaldson*, 5 Maryland, 389. If the holder with knowledge release the drawer, that will not release the accommodation acceptor. *Howard Co. v. Welchman*, 6 Bosworth, N. Y. Reports, 280. Time given to the indorser of a note, or a composition accepted from him by the holder does not discharge the maker; yet he is discharged if he is an accommodation maker to the extent of the payments made by the payee to the holder. *Love v. Brown*, 2 Wright, 307. The addition of the word "surety" after the name of one of the makers does not vary his liability to the holders. Its only effect is as between the makers. *And v. Magruder*, 10 California, 282.

If two persons put their names on the back of an accommodation note at the time of its making, for the benefit of a third person, as between themselves, they are co-sureties, entitled to contribution from each other.

Currie v. Fellows, 7 Foster, 366; *Steckel v. Steckel*, 4 Casey Penn. Reports, 233. The mere fact that a bill was drawn and indorsed for the accommodation of the acceptor does not give rise to the relation of co-sureties between the drawer and indorser, but it may be proved by parol evidence that such was the understanding and agreement. *Dunn v. Sparks*, 7 Indiana, 490. The joint indorsers of negotiable paper, who are liable as co-promissors, have no right of subrogation against each other. *West Branch Bank v. Armstrong*, 4 Wright Penn. Reports, 275. An accommodation acceptor is entitled in equity to be subrogated to the holder's securities against the drawer. *Bank of Toronto v. Hunter*, 4 Bosworth, 646. When one guarantees the payment of a note, on which sureties have already signed, *prima facie* his legal relation to those who have signed before him is that he is surety for them jointly, not surety with them. *Keith v. Goodwin*, 31 Vermont, 268. Successive indorsers of accommodation paper are liable to each other in succession and not as joint promissors or sureties. *M'Neilly v. Patchin*, 23 Missouri, 40. Giving time to one of two sureties on a promissory note does not discharge the other. *Draper v. Wild*, 13 Gray Mass. Reports, 580.

Local Law of Protest.

The American editor examines fully the law of Demand and Protest, which to a Notary and Banker should be borne in mind. He says "Demand and Protest must be made according to the place where the bill is made payable." See *Ellis v. Commercial Bank*, 7 Howard's Miss. Reports, 294; *Cartor v. Union Bank*, 7 Humphrey, 48; *Grafton Bank v. Moore*, 14 New Hampshire, 142. Where the drawee of a bill of exchange residing in New York, wrote a letter there to the drawer, residing in Massachusetts, accepting the bill which was drawn in the latter State, it was held that the contract of acceptance was made in New York, and was governed by the law of that State; and the bill must be presented there to the acceptor for payment. *Worcester Bank v. Wells*, 8 Metcalf, 107.

Protest is necessary in case of a foreign bill, in order to charge the drawer or indorser. *Payne v. Winn*, 2 Bay, 376; *Union Bank v. Hyde*, 6 Wheaton, 572; *Duncan v. Course*, 1 Rep. Const. Ct. 100; *Read v. The Bank of Kentucky*, 1 Monroe, 91; *Carter v. Burleigh*, 9 N. Hamp., 558; *Nelson v. Fotterly*, 7 Leigh, 173. But a protest of an inland bill is unnecessary, unless, as in some States, it is made necessary by statute to the recovery of damages. *Union Bank v. Hyde*, 6 Wheaton, 572; *Muller v. Hackley*, 5 Johnson, 375; *Payne v. Winn*, 2 Bay, 376; *Young v. Bryan*, 6 Wheaton, 146; *Taylor v. Bank of Illinois*, 7 Monroe, 579; *Bank of United States v. Leathers*, 10 B. Monroe, 64; *Lawrence v. Ralston*, 3 Bibb, 102; *Murray v. Clayborn*, 2 Ibid. 300; *McMarchey v. Robinson*, 10 Ohio, 496; *Hubbard v. Troy*, 2 Iredell, 134; *Bailey v. Dozier*, 6 Howard, U. S. 23; *Smith v. Ralston*, 1 Morris, 87; *Turner v. Greenwood*, 4 English, 44. It is not necessary to protest a promissory note. *Payne v. Winn*, 2 Bay, 374; *City Bank v. Cutter*, 3 Pick. 414; *Young v. Bryan*, 6 Wheaton, 146; *Smith v. Little*, 10 N. Hamp. 526; *Bay v. Church*, 15 Conn. 15; *Sussex Bank v. Baldwin*, 2 Harrison, 487;

Evans v. Gordon, 8 Porter, 142; Smith v. Gibbs, 2 Smedes & Marshall, 479; Platt v. Drake, 1 Dong. 296.

A demand of payment of a note may be made by a clerk of the notary. *Sussex Bank v. Baldwin*, 2 Harrison, 487. The notary who fills up and certifies the protest must present the bill himself; it can not be done by an agent. *Carmichael v. Pennsylvania Bank*, 4 Howard Miss. 567; *Sacridier v. Brown*, 3 M'Lean, 481; *Chenowith v. Chamberlain*, 6 B. Monroe, 60; *Bank of Kentucky v. Garey*, Ibid. 626; *Carter v. Union Bank*, 7 Humphrey, 548.

A protest is properly made on the last day of grace. *Battertons v. Porter*, 2 Litt. 388; *Mills v. Rouse*, Ibid. 207; *Ontario Bank v. Petrie*, 3 Wendell, 456. If the last day of grace be Sunday, protest should be made on Saturday. *Offutt v. Stout*, 4 J. J. Marsh. 332.

When a protest for non-acceptance as well as non-payment is necessary, see *Brown v. Barry*, 3 Dallas, 368; *Clarke v. Russell*, Ibid. 424; *Read v. Adams*, 6 Sergeant & Rawle, 356; *Lenox v. Leverett*, 10 Mass. 5; *Duncan v. Course*, 1 Rep. Const. Ct. 103; *Phillips v. McCurdy*, 1 Harris & Johnson, Md. Rep. 187; *Thompson v. Cumming*, 2 Leigh, Va. Rep. 321; *Martin v. Ingersoll*, 8 Pick. 1; *Chase v. Taylor*, 4 Harris & Johnson, 54; *Fleming v. McClure*, 1 Brevard, 428.

The Law of Protest.

In an action on a foreign bill, presented abroad, the dishonor of the bill will be proved by producing the protest, purporting to be attested by a notary public; or, if there is not any notary near the place, purporting to have been made by an inhabitant, in the presence of two witnesses. Of the American law and practice, the editor says:—

A statement in a protest of a bill for non-acceptance, that the reason given by the drawee for non-acceptance was that he had no effects of the drawer, is no evidence of the want of effects. *Dumont v. Pope*, 7 Blackford, 367. The notarial certificate is sufficient proof of the dishonor of a foreign bill. *Brydon v. Taylor*, 2 Harris & Johnson, 399; *Nicholls v. Webb*, 8 Wheaton, 333; *Townsley v. Sumrall*, 2 Peters, 179; *Lonsdale v. Brown*, Ibid. 688; *Chauvine v. Fowler*, 3 Wendell, 173; *Bank v. Pursley*, 3 Monroe, 238; *Chase v. Taylor*, 4 Harris & Johnson, 54. It is only in relation to foreign bills of exchange that the protest of a foreign notary is admissible in evidence; and though a promissory note, payable in another State or country, may, for remittance, answer the purpose of a bill of exchange, yet that does not make the notarial certificate evidence. *Kirtland v. Wanser*, 2 Duer, 278. A notarial protest is not, in cases of inland bills and promissory notes, evidence of demand, non-payment and notice by a notary when given by him. *Bond v. Bragg*, 17 Illinois, 69; *McAllister v. Smith*, Ibid. 328; *Sumner v. Bowen*, 2 Wisconsin, 524; *Sullivan v. Dradman*, 19 Arkansas, 484. Where a certificate of protest is properly authenticated by the seal of the notary, no proof of his signature or of his authority to act is necessary. *Ross v. Bedell*, 5 Duer, 462.

In many of the States there are statutes making the certificate of a notary public evidence *prima facie* of the facts of demand and notice

on bills and notes, leaving it open of course to the opposite party to contradict it, and this he may do by calling the notary himself or his clerk as a witness. *Ticonic Bank v. Stackpole*, 41 *Maine*, 321; *Lewiston Falls Bank v. Leonard*, 43 *Ibid.* 144, *Golladay v. Bank of the Union*, 2 *Head.* 57; *Dichenor v. Turner*, 12 *Indiana*, 223; *Loud v. Merrill*, 45 *Maine*, 516; *Ricketts v. Pendleton*, 14 *Maryland*, 320; *Carnith v. Walker*, 8 *Wisconsin*, 252; *Baumgardner v. Reeves*, 11 *Casey*, 250; *Adams v. Wright*, 14 *Wisconsin*, 408; *Simpson v. White*, 40 *New Hampshire*, 540; *Gillespie v. Neville*, 14 *California*, 408; *Duchert v. Von Lilenthal*, 11 *Wisconsin*, 56; *Reaper's Bank v. Willard*, 24 *Illinois*, 439; *Rindshoff v. Malone*, 9 *Iowa*, 540; *Bradshaw v. Hedge*, 10 *Ibid.* 402; *Brooks v. Day*, 11 *Ibid.* 46; *Kern v. Van Paul*, 7 *Minnesota*, 426; *Union Bank v. Humphreys*, 48 *Maine*, 171; *Coleman v. Smith*, 2 *Casey*, 255; *McFarland v. Pico*, 8 *California*, 626; *Sherer v. Eastern Bank*, 9 *Casey*, 134; *O'Neil v. Dickson*, 11 *Indiana*, 253.

Notice of Protest.

In general it is incumbent on the holder of a bill or note dishonored, whether by non-acceptance, or by non-payment, to give notice of that fact to the antecedent parties. The requisites of notice and the consequences of neglect being much the same in both cases, under the general head of notice of dishonor, will be considered notice of non-acceptance and notice of non-payment. The author treats fully of the English law; and the American editor refers to the following American Sessions:—

The drawer and indorsers are liable to an action by the holder immediately after the bill is refused acceptance, and before it is payable, on giving due notice of non-acceptance. *Wallace v. Agry*, 4 *Mason*, 336; *Watson v. Loring*, 3 *Mass.* 557; *Lenox v. Cook*, 8 *Mass.* 460; *Stery v. Robinson*, 1 *Day*, 11; *Taan v. Le Gaux*, 1 *Yeates*, 204; *Weldon v. Buck*, 4 *Johns.* 144; *Winthrop v. Pepoon*, 1 *Bay*, 468; *Mason v. Franklin*, 3 *Johnson*, 202; *Corser v. Craig*, 1 *Washington C. C.* 424; *Miller v. Hackley*, 5 *Johnson*, 375; *Evans v. Gee*, 11 *Peters*, 80; *Evans v. Bridges*, 4 *Porter*, 348; *Wild v. Passamaquoddy Bank*, 3 *Mason*, 505. It is not indispensable that a bill should be presented for acceptance until it becomes due; but if presented and not accepted, notices of the non-acceptance must be given to the drawer. *Smith v. Roch*, 7 *B. Monroe*, 17. The holder of a bill of exchange may commence a suit immediately upon the protest of non-acceptance. *Roosevelt v. Woodhull*, *Anthon*, 35. Absence of the drawee from home, when called on for acceptance, is not a refusal to accept. *Bank of Washington v. Triplett*, 1 *Peters*, 35.

Where the holder of an indorsed bill of exchange, which is not accepted by the drawee, merely informs the drawee that he has the bill but does not actually present it to him for acceptance, and the drawee thereupon tells him that the bill will not be accepted nor paid, the indorser is not thereby discharged, though no notice is given to him of the drawee's declarations. *Fall River Bank v. Willard*, 5 *Metcalf*, 216.

Notice of non-payment need not be in writing; a verbal notice is sufficient. *Cuyla v. Stevens*, 4 *Wend.* 566; *Glasgow v. Pratte*, 8 *Mis-*

souri, 336. *Thompson v. Williams*, 14 California, 160. The payee of a protested bill carried it, with the notarial certificate attached, to the drawer's place of business, placed it there before him, and notified him of its dishonor. Held sufficient, as no precise words and no particular form were necessary in giving notice, nor was it required to be in writing. *Butt v. Hoge*, 2 Hilton, 811. Demand and refusal by the maker or acceptor, are both facts which in all cases must in some form or other be communicated to the indorser in the notice of protest. *Boehme v. Carr*, 3 Maryland, 202. Any notice describing the bill with sufficient certainty, so as to enable the party to identify it, and communicating its dishonor, is sufficient. *Butt v. Hoge*, 2 Hilton, 81; *Gill v. Palmer*, 29 Conn. 54; *Burham v. Trowbridge*, 9 Michigan, 209; *Davenport v. Gilbert*, 4 Bosworth, 572; *Thompson v. Williams*, 14 California, 160; *Home Insurance Co. v. Green*, 19 New York, 518; *Cook v. Litchfield*, 2 Bosworth, 137; *Renwick v. Robbins*, 28 Missouri, 389; *Henry v. State Bank*, 3 Indiana, 216; *Newberry v. Trowbridge*, 4 Michigan, 391; *Cook v. Litchfield*, 5 Selden, 279; *Hodges v. Shuler*, 24 Barbour, 68; *Young v. Lee*, *Ibid.*, 187; *Manchester Bank v. White*, 10 Foster, 456; *Reid v. Reid*, 11 Texas, 585; *Youngs v. Lee*, 2 Kernan, 551; *Stephenson v. Dickson*, 12 Harris, 148; *Manning v. Hayes*, 6 Maryland, 5; *Williams v. Smith*, 48 Maine, 135.

Notice of the dishonor of a bill need not state that the holder looks to the party notified for payment; this is implied by the act of giving notice. *Cowles v. Harts*, 3 Conn. 517; *Shrieve v. Duckham*, 1 Litt. 194; *Bank of Cape Fear v. Seawell*, 2 Hawks, 560; *Warren v. Gilman*, 5 Shepl. 360. Nor need it state who the holder is. *Bradley v. Davis*, 25 Maine, 45; *Townsend v. Lorain Bank*, 2 Ohio, 345. Notice that a bill has been protested for non-payment is a sufficient notice of a demand and refusal. *Spies v. Newberry*, 2 Douglas, 425; *Smith v. Little*, 10 N. Hamp. 526; *Pinkham v. Macy*, 9 Metcalf, 174. See *Platt v. Drake*, 1 Douglas, 296; *Nailor v. Bowie*, 3 Maryland, 251; *Farmers' Bank of Maryland v. Bowie*, 4 *Ibid.* 290; *Sasser v. The Farmers' Bank*, 4 *Ibid.* 409; *Townsend v. Lorain Bank*, 2 Ohio, 345; *Burgess v. Vreeland*, 4 Zabriskie, 71; *Brewster v. Arnold*, 1 Wisconsin, 264. That knowledge of non-payment is not notice is very clear; for the notice must come from the holder himself, some one who is a party; for the notice must assert that the holder intends to stand on his legal rights and to resort to the indorser for payment. *The Juniata Bank v. Hale*, 16 Sergeant & Rawle, Penn. Reports, 157.

Erroneous Notices.

A misdescription which does not mislead is immaterial, is now the rule of law, as well as of convenience and justice.

It has been held that notice of dishonor need not state on whose behalf payment is applied for, nor where the bill is lying, and a misdescription of the place where the bill is lying is immaterial, unless, perhaps, a tender were made there.

If in a notice of non-payment, dated on the day the bill is due, it is stated by mistake that it was protested the evening before, and that the

holders look to the indorser for payment, it is a question for the jury whether the indorser was misled. *Ontario Bank v. Petrie*, 3 Wendell, 456; *Ross v. Planters' Bank*, 5 Humphrey, 335; *Moorman v. Bank of Alabama*, 3 Porter, 353; *Rowan v. Odenheimer*, 5 Smedes & Marshall, 44; *Mills v. U. S. Bank*, 11 Wheaton, 43; *Bank of Rochester v. Gould*, 9 Wendell, 279; *M. Knight v. Lewis*, 5 Barbour, S. C. 681. Any form of notice to an indorser is sufficient to fix his liability, if the instrument in question was intended to be described in such notice, and the party was not misled or deceived thereby as to the instrument intended. *Tobey v. Lennig*, 14 Penn. St. Rep. 483; *Kilgore v. Bulkley*, 14 Conn. 362; *Spann v. Baltzell*, 1 Branch, 301; *Crocker v. Getchell*, 10 Shepley, 392; *Cayuga County Bank v. Warden*, 1 Comstock, 413; *Dennistown v. Stewart*, 17 Howard, S. C. Rep. 606; *Young v. Lee*, 18 Ibid. 187. Where there is no dispute as to the facts, the sufficiency of the notice is a question of law for the Court. *Remer v. Downer*, 21 Wendell, 10; 23 Wendell, 620; 25 Wendell, 277; *Thompson v. The State*, 3 Hill, S. C. 77; *Fleming v. Fulton*, 6 Howard (Miss.), 473; *Johnston v. M'Grim*, 4 Devereux, 277; *Sinclair v. Lynch*, 1 Speers, 244; *Platt v. Drake*, 1 Douglass, 296; *Dole v. Gold*, 5 Barbour, S. C. 490; *Nevins v. Bank*, 10 Michigan, 547; *Ricketts v. Pendleton*, 14 Maryland, 320. The notice of non-payment of a note to charge an indorser must show that the presentment was made at the proper time; therefore where the notice stated that the note had been "this day presented for payment," and payment refused, and the notice was without date, it was held, that it was defective. *Wynn v. Alden*, 4 Denio, 163.

Proof of Notice.

In order to charge an indorser, where it is proper to send notice of protest by mail, which was not received in due course, the *onus* is on the plaintiff to show that the notice was properly mailed. See *Friend v. Wilkinson*, 9 Grattan, 31. Other American cases are as follows: *Commercial Bank v. Strong*, 2 Williams, 316. A post-mark is *prima facie* evidence that a notice was mailed on that day. *Early v. Preston*, 1 Patton & Heath, 228; *Crawford v. Branch Bank*, 1 Alabama, 205. Proof of the fact that notice was given is *prima facie* evidence that it was in proper form. *Burgess v. Vreeland*, 4 Zabriskie, 71. Parol evidence of notice may be given though the notice was in writing, and the defendant not called on to produce it. *Scott v. Betts, Hill & Denio*, 363; *Burgess v. Vreeland*, 4 Zabriskie, 71; *Paton v. Lent*, 4 Duer, 231. As to evidence of notice, see *Falconer v. Rogers, Hill & Denio*, 127; *Worley v. Waldran*, 3 Sneed, 548; *Massachusetts Bank v. Oliver*, 10 Cushing, 557; *Cabot Bank v. Russell*, 4 Gray, 167; *Beal v. Parish*, 24 Barbour, 243. Notice can not be proved by the affidavit of a person deceased, when it did not appear that the act was done in the regular course of his business. *Bradbury v. Bridges*, 38 Maine, 346.

Where the indorser of a promissory note resides in a town in which there are two post-offices, a notice of the dishonor of the note, addressed to him at the town generally, is sufficient *prima facie*; though liable to be rebutted by proof that he was accustomed to receive his letters at

one of the offices only, and that the holder of the note might have ascertained that fact by reasonable inquiry. *Morton v. Westcott*, 8 Cushing, 425. Where an indorser resided in a village where was a post-office, at which he received letters, and had an office in a neighboring village, where he received most of his letters, it was held that notice of non-payment addressed to him at the latter village was sufficient. *Montgomery Bank v. Marsh*, 3 Selden, 481.

Notice by Mail.

A notice of dishonor should regularly be sent to the place of business (or to the residence) of the party for whom it is designed. The American cases are to the effect that notice put into the post-office, if the parties live in different places, is good. See 6 *Wheaton*, 102; 6 *Mass.*, 316; 14 *Mass.* 116; *Crisson v. Williamson*, 1 A. K. *Marshall*, 456; *Foster v. McDonald*, 5 *Alabama*, 376; *Warren v. Gilman*, 5 *Shepl.* 360; *Lord v. Appleton*, 3 *Shepl.* 270; *Gindrat v. Mechanics' Bank*, 7 *Alabama*, 324; *Ellis v. Commercial Bank*, 7 *Howard, Miss.* 294; *Lindenberg v. Beall*, 6 *Wheat.* 104; *Fish v. Jackman*, 1 *App.* 467; *Weakly v. Bell*, 9 *Watts.* 273; *Jones v. Lewis*, 8 *Watts & Serg.* 14; *Hazleton Coal Co. v. Ryerson*, 1 *Spencer*, 129; *Wilson v. Senior*, 14 *Wisconsin*, 380; *Woods v. Neild*, 8 *Wright*, 86. When the indorser adds his address to his signature, notice mailed to him by that address is sufficient. *Baker v. Morris*, 25 *Barbour*, 158; *Davis v. The Bank of Tennessee*, 4 *Sneed*, 390.

Notice to an indorser sent by mail to his place of business in another city, when he resides in the very place where the note is protested, is not sufficient. *Van Vechten v. Pruyn*, 3 *Kernan*, 549. Notice by mail is not sufficient when the parties reside in the same town. *Green v. Darling*, 3 *Shepl.* 143; *Bailey v. Bank of Missouri*, 7 *Missouri*, 467; *Kramer v. McDowell*, 8 *Watts & Serg.* 138; *Ireland v. Kip*, 10 *Johns.* 490; *S. C.*, 11 *Johns.* 231; *Stephenson v. Primrose*, 8 *Porter*, 155; *Curtis v. State Bank*, 6 *Blackford*, 312; *Davis v. Gowen*, 1 *App.* 447; *Pierce v. Pendar*, 5 *Metc.* 352; *Brindley v. Barr*, 3 *Harrington*, 419; *Patrick v. Beazley*, 6 *Howard (Miss.)*, 609; *Wilcox v. McNutt*, 2 *Ibid.* 777; *Timms v. Delisle*, 5 *Blackford*, 447; *Curtis v. State Bank*, 6 *Ibid.* 312; *Ransom v. Mack*, 2 *Hill*, 587; *Hogatt v. Bingham*, 7 *Howard (Miss.)*, 565; *Manchester Bank v. Fellows*, 8 *Foster*, 302; *Costin v. Rankin*, 3 *Jones (Law)*, 387; *Vance v. Collins*, 6 *California*, 435; *Davis v. Bank of Tennessee*, 4 *Sneed*, 390; *Bowling v. Arthur*, 34 *Mississippi*, 41; *Power v. Mitchell*, 7 *Wisconsin*, 161; *Nevins v. Bank*, 10 *Michigan*, 547. See *Walters v. Brown*, 15 *Maryland*, 285.

Notice to an indorser may well be sent through the post-office, when the place of protest and the residence of the indorser are in the same city, when the latter is yet ten miles distant, and there is a post-office there at which it is not suggested that the indorser does not usually receive his letters. *Paton v. Lent*, 4 *Duer*, 231; *Bouduraut v. Everett*, 1 *Metcalf*, 618; *Barrett v. Evans*, 28 *Missouri*, 331. Though the first indorser lives in the same town with the maker, yet a notice to him through the post-office from a second indorser living in another town is

good. *True v. Collins*, 4 Allen, 438. It is not that the indorser resides in same town where the protest is made, which entitles him to personal notice, but that he resides in the same place with the person who gives the notice. *West River Bank v. Taylor*, 7 Bosworth, 466. Where a person has a dwelling-house and counting-room in the same town, a notice sent to either place is sufficient. *Bank of Columbia v. Lawrence*, 1 Peters, 578. The postmark on a letter is not evidence, *per se*, that the letter was deposited in the post-office on the day indicated by it; but, its genuineness being proved, it is *prima facie* evidence to fix the liability of a drawer of a protested bill.

"It is," says Abbott, C. J., "of the greatest importance to commerce, that some plain and precise rule should be laid down, to guide persons in all cases, as to the time within which notice of the dishonor of bills must be given. That time I have always understood to be the departure of the post on the day following that in which the party receives intelligence of the dishonor. If, instead of that rule, we are to say, that the party must give notice by the next practicable post, we should raise, in many cases, difficult questions of fact, and should, according to the different local situations of parties, give them more or less facility in complying with the rule. But no dispute can arise from adopting the rule which I have stated," that it is a matter of law for the determination of the Court exclusively. The holder is bound to give notice of the dishonor of a bill to the parties to be charged by the next practicable mail. Where a bill drawn in that country on Europe has been dishonored, notice should be sent by the first ship bound to any port of the United States; and it is not sufficient to send it by the first ship for the port where the drawer and indorser reside. See *Byles on Bills*, 3d American ed., pp. 327, 328.

By the American law, as laid down by Judge SHARSWOOD, notice of non-acceptance or non-payment must be given in a reasonable time, in order to charge the drawer or indorser. Though in some cases the question of what is reasonable notice has been left to the jury to decide, yet the vast current of American cases hold, with remarkable unanimity, that it is a matter of law for the determination of the court exclusively. *Philips v. M'Curdy*, 1 Har. & Johns. 187; *United States v. Barker, Paine*, 156; 13 Wheat. 559; *Stanto v. Blossom*, 14 Mass. 116; *Mallory v. Kirkwan*, 2 Dall. 192; *Warder, v. Carson's Ex.* Ibid. 233; *Steinmetz v. Curry*, 1 Dall. 235; *Bank of North America v. M'Knight*, 1 Yeates, 147; *Denniston v. Imbrie*, 3 Wash. C. C. 396; *London v. Howard*, 2 Hayw. 332; *Scarborough v. Harris*, 1 Bay, 177; *Bryden v. Bryden*, 11 Johns. 187; *Ribble v. Jefferson*, 5 Halsted, 139; *Stott v. Alexander*, 1 Wash. 331; *Dodge v. Bank of Kentucky*, 2 A. K. Marsh. 616; *Mohawk Bank v. Broderick*, 10 Wendell, 304; 13 Ibid. 133; *Hagar v. Boswell*, 4 J. J. Marshall, 61; *Bank of Utica v. Bender*, 21 Wendell, 643; *Warren v. Gilman*, 3 Shepl. 70; *Brown v. Ferguson*, 4 Leigh. 37; *Routh v. Robertson*, 11 Smedes & Marshall, 382.

The holder is bound to give notice of the dishonor of a bill to the parties to be charged, by the next practicable mail. *Mitchel v. De Grand*, 1 Mason, 176; *Talbot v. Clark*, 8 Pick. 54; *Robinson v. Arnes*,

20 Johns. 146; Dodge v. Bank of Kentucky, 2 A. K. Marshall, 616; Sewall v. Russell, 3 Wend. 277; Hickman v. Ryan, 5 Litt. 24; Mead v. Engs, 5 Cowen, 303; Freeman's Bank v. Perkins, 6 Shepl. 292; Beckwith v. Smith, 9 Ibid. 125; Jones v. Wardell, 6 Watts & Serg. 399; Denny v. Palmer, 5 Iredell, 610; Whittlesey v. Dean, 2 Aikin, 263; Curry v. Bank of Mobile, 8 Porter, 360; Goodman v. Norton, 5 Shepl. 381; Chick v. Pillsbury, 11 Ibid. 458; Sussex Bank v. Baldwin, 2 Harrison, 487; Downs v. The Planters' Bank, 1 Smedes & Marshall, 261; Deminds v. Kirkham, Ibid. 644; Hoopes v. Newman, 2 Ibid. 71; Carter v. Burley, 9 N. Hamp. 558; Manchester Bank v. Fellows, 8 Foster, 302; McFarland v. Pico, 8 California, 626; Stephenson v. Dickson, 12 Harris, 148; Burgess v. Vreeland, 4 Zabriskie, 71; Bank v. White, 10 Foster, 456; Blackman v. Leonard, 15 Louisiana Annual, 59. Notice sent before the close of business hours of the last day of grace is premature. Pierce v. Cate, 12 Cushing, 190. A notice on the day after the third day of grace is too late. Barker v. Webster, 10 Iowa, 593. Notice is dishonored on Saturday, notice on Thursday is in time. Farmers' Bank v. Vail, 21 New York, 485. Where a bill drawn in this country on Europe has been dishonored, notice must be sent by the first ship bound to any port of the United States; and it is not sufficient to send it by the first ship for the port where the drawer and indorser reside. Fleming v. M'Clure, 1 Brevard, 428.

Bank Agency.

A bank, having a bill for the purpose of collection only, is considered the real holder for the purpose of making demand and giving notice. Freeman's Bank v. Perkins, 7 Shepley, 292; Warren v. Gilman, 5 Ibid. 360; Ogden v. Dobbin, 2 Hall, 112; Manchester Bank v. Fellows, 8 Foster, 302. The notary who protests a foreign bill, is authorized to give notice of its dishonor to all persons who are responsible to the holders, and a notice describing himself officially, to which his name is printed, is good. Crawford v. Branch Bank, 7 Alabama, 205; Sussex Bank v. Baldwin, 2 Harrison, 487; Cowperthwaite v. Sheffield, 1 Sandf. Sup. Ct. Rep. 416; Shed v. Brett, 1 Pick. 401; Burbank v. Beach, 15 Barb. 326; Renick v. Robbins, 28 Missouri, 339; Fulton v. Maccracken, 18 Maryland, 528; Munroe v. Woodruff, 17 Ibid. 159. It is not necessary that notice should be given by the holder; if given by any person authorized by the holder it is sufficient. See Haslett v. Poultney, 1 Nott & McCord, 466; Stanto v. Blossom, 14 Mass. 116; Tunno v. Lague, 2 Johns. Cas. 1; Chanvine v. Fowler, 3 Wendell, 179; Bank of Cape Fear v. Seywell, 2 Hawks, 560; Mead v. Engs, 5 Cowen, 303; Van Hoesen v. Van Alstyne, 3 Wendell, 75; Cowperthwaite v. Sheffield, 6 Sandf. S. C. Rep. 416; Harris v. Robinson, 4 Howard, U. S. Rep. 326; Glasgow v. Pratte, 8 Missouri, 336; Glascock v. Bank, Ibid. 443.

Administrators and Executors.

If the maker or acceptor or indorser be dead, notice should be given to his personal representatives. The administrator of an indorser ap-

pointed before the maturity of the note, who has given due notice of his appointment, is entitled to notice. *Oriental Bank v. Blake*, 22 Pick. 206. See as to notice where the indorser is dead, *Planters' Bank v. White*, 2 Humphrey, 112; *Cayuga Bank v. Bennett*, 5 Hill, 236; *Barnes v. Reynolds*, 4 Howard (Miss.), 114.

It has also been held in America that the administrator of an indorser, appointed before the maturity of the note, who has given due notice of his appointment, is entitled to notice. A notice addressed through the mail in due time to the "legal representative" of A., deceased, the indorser, to the last residence of the deceased, is sufficient, though it does not appear that the administrator or executor ever received it.

Interest.

The general rule of law is, that if the interest be retained at the time of the loan, or be stipulated to be paid before it falls regularly due, the contract is usurious. But, in favor of trade, an exception is allowed in the case of discount of bills. The interest is then allowed to be retained at the time of the loan, or, in other words, interest may be and is always charged, not on the sum actually advanced, but on the sum for which the bill is made payable.

If a bill or note be given on an usurious contract, but for a pre-existing legal debt, the debt is not extinguished, though the security is void.

The day on which a note is discounted is to be excluded, in the computation of interest; but a day's interest has accrued at any time of the next day. *Bank of Burlington v. Durkee*, 1 Vermont, 403.

When the charge of exchange will or will not be usurious, see *Andrews v. Pond*, 13 Peters, 65; *Merritt v. Benton*, 10 Wend. 116; *Cayuga Bank v. Hunt*, 2 Hill, 635; *Commercial Bank v. Nolan*, 7 Howard (Miss.); 508; *M'Lean v. Bank*, 3 M'Lean, 587; *Holford v. Blatchford*, 2 Sandf. Ch. Rep. 149; *Pilcher v. Banks*, 7 B. Monroe, 548.

To constitute usury, there must be a *corrupt intention*, not, perhaps to evade the statute, for a man may not know that there is such a law; but his ignorance of the law, as in all other cases, is no excuse, for it is one which (as SELDEN observes) every one might make, and nobody could tell how to refute him; but there must be a *corrupt intention to take exorbitant interest*. Thus the old cases show, that if illegal interest be reserved by mistake, as by an error in the computation of time, it is not usury.

The contract must be for repayment of the principal at all events; for if the principal be put in hazard, it is not usury. Hence the purchase of an annuity with a clause for redemption by the grantor, though on terms never so exorbitant, is not usury.

A compensation, exceeding the lawful rate of interest for obtaining money at the bank, on one's own security for the use of another, is not usury, unless it is so unreasonable and extravagant as to show that it was a cover for usury, and whether it is so or not is a question for the jury. *Hutchinson v. Hosmer*, 2 Conn. 341. As to when the charge of com-

mission will be usurious, see *Bartlett v. Williams*, 1 Pick. 288; *Trotter v. Curtis*, 19 Johns. 160; *Ramsdell v. Morgan*, 16 Wendell, 574; *McKesson v. McDowell*, 4 Dev. & Batt. 120; *Suydam v. Westfall*, 4 Hill, 211; *Haarger v. McCullough*, 2 Denio, 119; *Dry Dock Co. v. Trust Co.* 3 Sandf. Ch. Rep. 215.

The *bonâ fide* sale of one's credit or guarantee is not usurious, though it exceed the legal rate of interest, and is not connected with a loan. *Ketchum v. Barber*, 4 Hill, 224; *More v. Howland*, 4 Denio, 264.

Childers v. Dean, 4 Rand. 406; *Maine Bank v. Butts*, 9 Mass. 49; *Gibson v. Stearns*, 3 N. Hamp. 185; *Bank of Utica v. Smalley*, 2 Cowen, 770; *Duval v. Farmers' Bank*, 7 Gill & Johns. 44. Parting with depreciated paper at par and charging for the same the legal rate of interest, does not constitute usury. *U. S. Bank v. Waggener*, 9 Peters, 378. See *Caton v. Shaw*, 2 Har. & Gill, 13; *U. S. Bank v. Owen*, 2 Peters, 537; *Siger v. Miller*, 1 Hill, 227. *Contra*, *Bondurant v. Bank*, 8 Smeads & Marshall, 523; *Cook v. Bank*, *Ibid.* 543.

Usury may be committed within the express words of the statute, not only by advancing money, but by advancing *goods*, to be repaid in money. If goods are forced upon the borrower in lieu of money, as, for example, upon the party applying for the discount of a bill, the transaction is suspicious, and it lies on the lender to show not only that the goods were fairly worth the sum at which they were estimated, but that they would have been easily available in the borrower's hands for raising that sum by re-sale. But, where the lender requests or prefers to take goods, it lies on him to show that they were estimated above their real value. By the American cases a contract to lend a portion of the money wanted by the borrower, on condition that he will receive stock at a price much above the market value, to make up the deficiency, is usurious. *Stribbling v. Bank*, 5 Rand. 132; *Valley Bank v. Stribbling*, 7 Leigh, 26; *Bank v. Arthur*, 3 Grattan, 173; *Archer v. Putnam*, 12 Smedes & Marshall, 286.

Forged Paper.

This is one of the important subjects of inquiry on the part of bankers. American cases are to the effect that where a banker has paid a check with the signature forged of his customer, he can not recover, unless it be promptly detected. By the English law, where bankers who had paid a forged bill gave notice of the forgery, and demanded the money by one o'clock in the afternoon of the following day, the Court took time to consider, and at length unanimously held, that the money could not be recovered back. "In this case," they say, "we give no opinion upon the point, whether the plaintiffs would have been entitled to recover if notice of the forgery had been given to the defendants on the very day on which the bill was paid, so as to enable the defendants on that day to have sent notice to other parties on the bill. But we are all of opinion that the holder of a bill is entitled to know, on the day when it became due, whether it is an honored or dishonored bill; and that if he receives the money, and is suffered to retain it during the whole of that day, the parties who paid it can not recover it back. The holder, indeed, is not bound by law (if the bill be dishonored by the acceptor) to take any other steps

against the other parties to the bill till the day after it is dishonored. But he is entitled so to do if he thinks fit; and the parties who pay the bill ought not, by their negligence, to deprive the holder of any right to take steps against the parties to the bill on the day when it becomes due."

But if a banker, on whom a check is drawn, be also the banker of the holder, who pays in the check without any intimation of the character in which he desires the banker to receive it, whether as drawee, or as his, the holder's, agent, it will be presumed that the banker took it as the agent of the holder, and therefore the banker may, in the course of the next day, inform the holder that there are no effects, and that the check will not be paid. *Boyd v. Emmerson*, 2 Ad. & Ell. 184 (29 E. C. L. R.); 4 N. & M. 99, S. C.; and see *Kisby v. Williams*, 5 B. & Ald. 815 (7 E. C. L. R.); 1 D. & C. 476, S. C.; *Pollard v. Ogden*, 2 E. & B. 459 (75 E. C. L. R.).

Where a party became the holder of a forged draft before it had been accepted, and afterward it was accepted and paid, and the acceptors immediately, upon ascertaining the fact of the forgery, gave notice of the fact to the holder, it was held that the acceptors were not estopped from proving the forgery and recovering back the money they had paid through error. *McKleroy v. Southern Bank*, 14 Louisiana Annual, 458.

Lost Notes.

Though the finder of a lost bill or note acquires no property in it, so as, on the one hand, to enable him to defend an action of trover brought by the rightful owner, or on the other, to sue the acceptor or maker, yet we have already seen that, if the finder transfer a lost bill or note, which may pass by *delivery only*, his transferee, provided he took it honestly, is entitled both to retain the instrument against the loser, and to compel payment from the parties liable thereon.

It is held not to be necessary to entitle the owner to maintain an action to recover the contents of a lost note. *Dormady v. State Bank*, 2 Scam. 236. It is proper for the loser to give immediate notice to the parties, and to publish notice of the loss; but public notice, not brought home to the buyer, will not affect his title; nor will the failure to give public notice preclude the owner from showing by other proof that the buyer took the note *malâ fide*. *Matthews v. Poythress*, 4 Georgia, 287.

Foreign Law.

On this subject the American editor supplies his readers with copious cases.

Where a note is made payable generally, the law of the place where it is made must determine the construction to be given to it, and the obligation and duty it imposes. *Bank of Orange Co. v. Colby*, 12 N. Hamp. 520; *Stacey v. Baker*, 1 Scam. 417; *Rowell v. Buck*, 14 Verm. 147; *Bliss v. Houghton*, 13 New Hamp. 126; *Reddick v. Jones*, 6 Iredell, 107; *Mendenhall v. Gately*, 18 Indiana, 149; *Lawrence v. Bassett*, 5 Allen, 140; *Butler v. Myer*, 17 Indiana, 77; *Thorp v. Craig*, 10

Iowa, 461 ; Collins Co. v. Burkham, 10 Michigan, 283 ; Olyphant v. Atwood, 4 Bosworth, 459 ; Stanford v. Pruet, 27 Georgia, 243 ; Miller v. Mayfield, 37 Mississippi, 688 ; Kelly v. Smith, 1 Metcalf (Ky.), 313 ; Hawley v. Sloo, 12 Louisiana Annual, 815 ; Young v. Harris, 14 B. Monroe, 556.

The law of the place where a bill is drawn determines the rights and liabilities of the drawer. Crawford v. Branch Bank, 6 Alabama, 12 ; Hunt v. Standart, 15 Indiana, 33 ; Kuensio v. Elvers, 14 Louisiana Annual, 391 ; Wood v. Gibbs, 35 Mississippi, 559 ; Raymond v. Holmes, 11 Texas, 54 ; Wilson v. Lazier, 11 Grattan, 477. The damages recoverable from the drawer of a foreign bill of exchange which has been dishonored are those allowed by the law of the place where the bill was drawn. Price v. Page, 24 Missouri, 65 ; Page v. Page, Ibid. 595 ; Bouldin v. Page, Ibid. 594. The law of the place where the bill is drawn must govern as to damages and interest when recourse is had to the drawee, and the liability of the different indorsers is to be regulated by the law of the place where they were made. Bailey v. Heald, 17 Texas, 102. A. and B. were a mercantile firm, having business houses both in Cincinnati and New Orleans. C. drew a bill of exchange at Cincinnati addressed to "A. and B., New Orleans." It was accepted by B. at Cincinnati for the New Orleans house, was presented there at maturity and protested for non-payment ; held that the drawers were liable for damages prescribed by statute on a bill drawn on a person out of the State. West v. Valley Bank, 6 Ohio, N. S. 168 ; State Bank v. Rodgers, 3 Indiana, 53.

A bill drawn in and dated at Philadelphia in blank for the time it should run and for the names of the payee and acceptor was sent to an agent of the drawers in London to be filled up and negotiated, which was done by him. It was held that it was to be presumed that the drawers intended the bill to be received as having been drawn in Philadelphia at the time of its date, and that the party purchasing the bill in London was to be supposed as having in contemplation the law of Pennsylvania providing indemnity for dishonored bills. Lennig v. Ralston, 11 Harris, 137. A., domiciled here, accepts in Manchester, England, a bill drawn by B., an English merchant, resident there, payable to B. or order in London. B. sues A. here upon the bill. This is a foreign bill as if accepted, payable in London. Grimshaw v. Bender, 6 Mass. 157. Where a house in New York drew a bill of exchange on a house in London, which was accepted and paid in London, thereby creating a debt from the drawers to the acceptor, it was held that London was the place of contract. Lizardi v. Cohen, 3 Gill, 430. A promissory note made between parties resident in New York, and there negotiated while still current, but paid by the maker before maturity, was afterward sued in Vermont, in the name of a *bonâ fide* holder for value ; held that the maker could not avail himself of the payment in defence, although by the law of Vermont, in force at the time of such payment, it would have afforded a good defense to the action. Harrison v. Edwards, 12 Vermont, 648.

The law of Mississippi, allowing to the maker of a promissory note

the benefit of all defenses against the indorser which he had against the payee before notice of the indorsement, applies to a suit brought in another State, on a note payable in Mississippi, and indorsed in Mississippi. *Brubston v. Gibson*, 9 Howard, U. S. 263. Notes were given in New York for a usurious loan, both parties being there at the time. When the note became payable, a new contract was made by the parties for an extension of the time of payment, and new notes were made for the amount due, dated in New York, which were delivered to the lender in the State of Connecticut, where he was then staying, and the old notes were then given up. The notes were not made payable at any particular place. Held, that the new contract was made in Connecticut, and to be governed by its laws as to its nature, validity, and effect. *Jacks v. Nichols*, 5 Barbour, S. C. 38. Where the libellants took a promissory note of the owners of a ship in New York for materials there furnished, held, that it was governed by the *lex loci*, by which the note was only conditional payment. *Bark Chusan*, 2 Story, 55.

The law of a place where a note is payable, determines what is a default by the maker. But the contract of the indorser is regulated by that of the country where the indorsement is made. *Hatcher v. McMorine*, 4 Devereux, 122; *Dow v. Russell*, 12 N. Hamp. 49; *Holt v. Salmon*, 1 Rice, 91; *Dunn v. Adams*, 1 Alabama, 527; *Yeatman v. Cullen*, 5 Blackford, 240; *Lowry's adm. v. Western Bank*, 7 Alabama, 120; *Holbrook v. Vibbard*, 2 Scam. 465; *Musson v. Lake*, 4 Howard, U. S. 262; *Cox v. Adams*, 2 Kelly, 158; *Dundas v. Bowler*, 3 McLean, 397; *Bank of Illinois v. Brady*, *Ibid.* 268; *Snow v. Perkins*, 2 Michigan, 238; *Bernard v. Barry*, 1 G. Greene, 388; *Raymond v. Holmes*, 11 Texas, 54; *Hunt v. Standart*, 15 Indiana, 33; *Rose v. Thames Bank*, *Ibid.* 292; *Stanford v. Pruett*, 27 Georgia, 243; *Everett v. Vendryes*, 19 New York, 43; *Bailey v. Heald*, 17 Texas, 102. Where by the law of one State the holder as collateral for pre-existing debt is a holder for value, it is not affected by the fact that the indorsement was made in another State. *Ives v. Farmers' Bank*, 2 Allen, 236.

The payee of a promissory note, which was executed and made payable in New York, having indorsed it in Indiana, was sued in Indiana, on his indorsement. Held, that the indorsement must be governed by the law of New York; and that if the diligence necessary by the law of that State to fix the indorsement has been used, the defendant was liable. *Shanklin v. Cooper*, 8 Blackford, 41. An indorser is liable for interest on a bill according to the law of the place on which it is drawn. *Mullen v. Morris*, 2 Barr, 85.

Bills of Exchange.

An acceptor is bound to know the drawer's handwriting, and can not resist payment to a *bonâ fide* holder, though the bill be a forgery. *Bank of United States v. Bank of Georgia*, 10 Wheaton, 333; *Levy v. Bank of the United States*, 1 Binney, 27; S. C. 4 Dallas, 234. The acceptance of a bill is an admission of its execution by the drawee. *Peoria & Oquawha Railroad Co. v. Neill*, 16 Illinois, 269. Acceptance of a bill admits the signature of the drawer, but not of the payee, whether it

be payable to the drawer's own order or to that of another person.' Williams v. Drexel, 14 Maryland, 566.

The acceptor is now considered, in all cases, as the party primarily liable on the bill. He is to be treated as the principal debtor to the holder, and the other parties as sureties liable on his default. The acceptor of a bill stands for most purposes in the same situation as the maker of a note, and therefore most of the following observations will apply to the latter also.

The American law is fully demonstrated by the American editor. The presumption is that the acceptor of a bill of exchange has funds of the drawer in his hands to meet it; and the possession of such accepted bill by the drawers is sufficient to entitle them to recover the amount of the acceptor; and it makes no difference that the drawers took up the bill by giving a new note. *Byrne v. Schwing*, 6 B. Monroe, 199. An acceptance is an admission that the acceptor has funds of the drawer. *Jordan v. Tarkington*, 4 Devereux, 358; *Raborg v. Peyton*, 2 Wheat. 385; *Kendall v. Galvin*, 3 Shepley, 131; *Kemble v. Lull*, 3 McLean, 272; *Byrd v. Bertrand*, 2 English, 321. An acceptance of a bill is not a collateral engagement to pay another's debt, and is therefore not within the statute of frauds; and when made without conditions, it is an absolute engagement to pay the money to the holder. *Raborg v. Peyton*, 2 Wheaton, 385; *Storer v. Logan*, 9 Mass. 60. The acceptor of a bill is the principal debtor; he cannot assume the attitude of a surety, though only an accommodation acceptor, and the equitable doctrine respecting sureties does not apply to him; and if it did it would not avail him in a suit at law upon a written acceptance, for which by the law merchant there is a sufficient consideration implied. *Anderson v. Anderson*, 4 Dana, 352. An accommodation acceptor of a bill of exchange is a surety as to the drawer, but a principal as to the holder, although the holder knew him to be an accommodation acceptor. In re *Babcock*, 3 Story, 393. An acceptance of a bill by parol is not void for want of consideration, when it appears that there was then a debt due from the acceptor to the drawer, on account of which the bill was drawn. *Fisher v. Beckwith*, 19 Vermont, 31; *Walker v. Sherman*, 11 Metcalf, 170. The acceptor can not defend against the payee, on the ground that the acceptance was without consideration (an accommodation acceptance), and so known to the payee. *Grant v. Ellicott*, 7 Wendell, 227; *Towsley v. Sumrall*, 2 Peters, 183; *Warder v. Tucker*, 7 Mass. 452. To entitle the holder of a bill to recover the amount of one who accepted without consideration, he must be an innocent *bonâ fide* holder for value in the usual course of business without notice. *Boggs v. Lancaster Bank*, 7 Watts & Sergeant, 331. But this case does not show that the burden of proving this is in the first instance on the holder, or that proof of the fact, that the defendant was an accommodation acceptor, is enough to cast the burden on him. The mere acceptance of a draft does not give the acceptor a right of action against the drawer. *Snydam v. Coombs*, 3 Green, 133. Where the drawer has paid the bill to the payees, after the acceptors have refused to pay it, he has the right to sue the acceptors, in the name of the payee, for his own

benefit. *Davis v. McConnell*, 3 McLean, 391. If the acceptor of a bill of exchange, after it has come to his hands, put it again in circulation, he admits it to be a subsisting bill, and can not be allowed to allege in an action against him, that it was paid before that time. *Hinton v. Bank of Columbus*, 9 Porter, 463.

On the acceptance of a bill, the presumption of law is that the drawee is in funds to pay it, and the drawer, if obliged to pay it, may maintain an action against the acceptor on this legal presumption. But when the evidence shows that the acceptance was made without funds, the presumption is on the other side, and there is an implied promise that the drawer put the drawee in funds. *Thurman v. Van Brunt*, 19 Barbour, 409. The drawer of a bill, not negotiable on its face, to whom it has been returned in default of payment by the acceptor, may maintain an action thereon against the acceptor in his own name without the indorsement or assignment of the payee. The acceptance is an admission of funds of the drawer in the hands of the acceptor. *Coursin v. Leddie's Adm'r*, 7 Casey, 506. The drawer, after presentment and refusal by acceptor, may maintain an action against him. *Kinney v. Heald*, 17 Arkansas, 397; *Pilkington v. Woods*, 10 Indiana, 432. An accommodation acceptor who has paid a bill for which no funds were provided by the drawer, may recover from him the amount on an implied contract of indemnity. *De Barry v. Withers*, 8 Wright, 356. Acceptance without payment gives the acceptor no right of action against the drawer. *Planters' Bank v. Douglass*, 2 Head, 699.

Notarial Demand of Payment.

If the drawee has shut up his house, the holder must inquire after him and attempt to find him out.

Want of demand is excused when the drawee can not be found. *Stewart v. Eden*, 2 Caines, 121; *Galpin v. Hard*, 3 McCord, 394; *Porter v. Judson*, 1 Gray, 175; *McKee v. Boswell*, 33 Missouri, 567. Where the dwelling-house or place of business of the drawee of the bill is shut up, inquiry should be made in the neighborhood in order to excuse presentment. *Ellis v. Commercial Bank*, 7 Howard, Miss. 294. Where the maker of a promissory note has absconded from his usual place of residence before the time of payment, it is not necessary to prove an inquiry for him there, and an effort to obtain payment, in order to charge the indorser. *Lehman v. Jones*, 1 Watts & Serg. 126. *Contra*. *Wyman v. Adams*, 12 Cushing, 210. If the drawee of a bill remove from his usual place of residence to another in the same State or kingdom, the holder is bound, in order to charge the indorser, to use reasonable diligence in finding the latter, and, if he succeed, present the bill for payment. *Reid v. Morrison*, 2 Watts & Serg. 401; see *Gilmore v. Spies*, 1 Barbour, 158.

Where the maker of a promissory note abandons his business and residence, and removes into another State, before the maturity of the note, the holder, if it be not proved that he received the note after the maker's removal, is not bound, in order to charge the indorser, to demand payment of the maker in the State to which he has removed; but

he is bound to demand payment at the maker's last residence or place of business within the State where he made the note, if he can find it by the use of due diligence. *Wheeler v. Field*, 6 Metc. 290. A change of residence by the maker to a different State, dispenses with demand at his last place of residence in the State from which he removed. *Foster v. Julien*, 24 New York, 28. Where, at the maturity of a draft, the firm on which it was drawn in the city of New Orleans had no place of business, and could not be found there, and had then ceased to exist as a firm, it was held that a protest was unnecessary to bind the drawer. *Nelson v. Middleton*, 14 Louisiana Annual, 484. The known bankruptcy or insolvency of the acceptor or maker, will not excuse demand and notice. *Benedict v. Caffé*, 5 Duer, 226.

The death of the maker of a note, and the insolvency of his estate, do not dispense with the necessity of demand and notice in order to charge an indorser. *Johnson v. North*, 1 Bailey, 482; *Juniata Bank v. Hale*, 16 Serg. & Rawle, 159. But, where the maker of a negotiable note is dead at the time of indorsement, no demand is necessary to charge the indorser. *Davis v. Francisco*, 11 Missouri, 572. To make a demand on the personal representative of the acceptor good, proof must be made of the death of the party and of the appointment of the administrator or executor. *Weems v. Farmers' Bank*, 15 Maryland, 231. Demand may be made by any one authorized by the holder, and possession of the note is sufficient evidence of authority. *Cole v. Jeasup*, 10 New York, 96. A notary can not present a bill or note by deputy unless authorized by statute or usage of the place where presentment is made. *Cribbs v. Adams*, 13 Gray, 597; *Locke v. Huling*, 24 Texas, 311. Demand on foreign bill must be by notary. *Meltonberger v. Spaulding*, 33 Missouri, 421.

THE NATURAL ROAD TO SPECIE PAYMENT.

LETTER FROM THE PRESIDENT OF THE AMERICAN EXCHANGE NATIONAL BANK, N. Y.

DEAR SIR,—I beg to acknowledge your communication, asking my views on the condition of the currency. It has led me to a renewed examination of the whole question, the result of which I submit in the fewest words possible to so large a subject, and I ask for them your studious consideration.

The subject is cleared of much obscurity by considering in order, first, What is the nature of a true currency? What are its legitimate offices in commerce and trade? And, second, How far we have departed from it, and how to return?

All true currency is in the nature of bills of exchange. These are legitimate only when drawn against products of industry, which they represent and convey through the channels of commerce and trade, and of which they are the title deeds. As such they can never be in excess of the public want, because their amount is the measure of the property of the nation, passing into trade and commerce. The more there is of such currency the greater is the evidence of prosperity. A currency thus truly representative also expresses the amount which the nation may expend without embarrassment or financial disorder. It is limited to the value of the products of labor, which could be exchanged by barter, without the intervention of any paper currency whatever. The legitimate office of currency is simply to facilitate such exchange and distribution, and the genuineness of all forms of paper promises, used as currency, may be tested by this one standard, *that they represent and transfer some specific property, resolvable into money in the commerce of the world, and pledged for their redemption.*

The true office of a bank or banker in respect to currency, whether in foreign commerce or domestic trade, consists in receiving such bills or notes as represent products of industry moving toward the places of consumption, issuing in exchange for them his own bills, in sums as required for public convenience, but equal in aggregate amount; so that the proceeds of the one may redeem the other. He is simply a subdivider or retailer of quantities, for the more minute distribution of the fruits of labor and service.

This statement, so simple and self-evident, is fundamental to a just comprehension of the situation of the country.

A bill or note used as currency, is also *an instrument of expenditure.* If issued against nothing present, but against something to be hereafter acquired or produced, it enables the holder, so far as the note can com-

mand the public confidence, to expend the fruits of labor beyond the power of present restitution. It thus secures the actual products of the labor of others, for simple promises to give our own at some time, indefinitely future. The inevitable consequence of such a currency is the suspension of coin payments—money can not be ready to redeem such promises, because they conveyed no equivalent of money. This is, of course, no less true of the whole nation, than of each individual composing it.

Now, a Treasury note differs from a legitimate bank-note, or a note of commerce, in this important particular, that having been given for articles consumed in war, it had not, when emitted, the essential attribute of true currency. It represented no equivalent in commerce or trade; nothing passing to secure its redemption. It was simply a debt; the evidence of want, not of wealth; of the absence, not of the presence, of redeeming power.

To give such promises the form of money, was simply to create instruments by which the people could expend the future earnings of the nation. And this without the restraints which the necessities of present compensation naturally impose. Hence the phenomena of prodigality and extravagance which have since so strikingly characterized the nation.

It is not necessary now to inquire whether or not this was unavoidable as an expedient of war. My purpose is simply to present the essential difference between the public debt, as thus used, and the true currency of commerce.

Suspension of specie payments was the inevitable consequence of thus injecting into trade an element not the growth of its natural operations. Every dollar issued was a step from specie value. It expressed the absence of any present equivalent for its redemption, and therefore lacked the indispensable commercial property of currency.

The conclusion is therefore irresistible that, being without a constituent, and irredeemable from the very start, this currency can now be made equal to coin only by placing under it, dollar for dollar, the full equivalent in the Treasury.

Receiving our ideas of currency from the associations and precedents of trade and commerce, we hastily conclude (and many of the Senators have so expressed themselves in debate), that the resumption and maintenance of specie payments are possible, whenever an accumulation in coin, of a larger or smaller proportion of the notes outstanding, is deposited in the Treasury. This would be true of an issue of currency given in exchange for notes representing equivalent value in commerce and trade, by which the remainder could be certainly commanded as required; but it can never be true of one whose notes were evidence of a want of the whole amount promised.

I consider it, therefore, perfectly demonstrable that specie payments can not be permanently maintained until Government is in condition to pay nearly, or quite, the full amount of the legal-tender notes in coin, or can withdraw them entirely from currency, by funding into bonds.

This is further evident when we remember that the banking system was constructed after suspension by Government, and that the currency issued under it possesses the substantial characteristics of legal-tender currency, upon which those issues now rest. The system has not yet been tested and purified by any form of redemption whatever. Its notes were emitted in exchange for the public debt, and they have, in a great measure, again been given by the banks in exchange for the same debt, or upon fixed property not resolvable into money, or upon commercial products at currency prices—not the equivalent of coin. All these notes are indorsed by the Government, which would be, therefore, as liable for them in coin as for its own.

Furthermore, the legal-tender currency, having been made the basis of credit, and the ultimate resource both of the banks and of Government, and the reserve, also, for balances of trade, will demand extraordinary specie support to meet all these requirements.

Your own familiarity with practical banking will expand the thoughts at which I have hinted. My only object is to show how far we have departed from the real commercial basis, with a view of finding the way back.

How, then, can specie payments be re-established?

First, by keeping constantly in view the fundamental idea that the products of labor, and their economical use, are the only possible resource. Our study must be simply how best to reorganize *about them* the proper instruments of commerce and trade, so as to restrain expenditure, within the limits of production, and thus to secure means to redeem the past.

Nor can this effort be harmlessly delayed. The present currency will, from its very nature, continue to work impoverishment so long as it remains in form of multiplied instruments of expenditure disproportionate to means. This wasting process is demonstrated by the rapid transfer to Europe of the national debt, which still further augments the tax upon the future, by the inadequate sum it produces. There seems no reason, in the nature of the case, why the same influence continued, should not carry abroad so large a proportion of the funded debt as, ere long, to render the situation irretrievable.

The method generally proposed for resumption of specie payments consists in a gradual withdrawal of the legal-tender currency. This is undoubtedly true, but it will better proceed as a *result* of natural processes than by making it a moving cause. It is, certainly, one stage in the progress toward restoration, but not the first one.

Does the withdrawal of a portion of this currency change the essential character of the rest? However much reduced in quantity, is it not still irredeemable?

Moreover, it is now the only legal instrument of trade. How can it be withdrawn without producing inextricable confusion, unless another and a better one be substituted, upon which trade can safely rest? As gradually, and even before one structure is removed, must another be commenced.

The practical effect of the legal-tender act was not only to establish

public debt as the currency of trade, but to prohibit, for home uses, the money of commerce. It interrupted financial concord between internal trade and external commerce, so that the movement of coin was thenceforth only outward. This was the inevitable result of depriving dealers in it of legal protection, and of permitting even specific contracts in coin, to be fulfilled by the nominal sum in public debt. In the contract for bread the law compels to receive a stone. The necessary consequence was the transfer to Europe, to Canada, and elsewhere, of large amounts of coin where interest on it could be secured, with the legal right of recovery. It still prevents its return. It offers a premium to fraud, and even restricts honest transactions in the money of the world, from the inability of legal agents and administrators to comply with the just intentions of their principals. It imposes a vexatious impediment to commerce and trade, by the necessity of incurring a similar risk in sales of foreign goods, or of accepting in every time transaction a speculative operation.

Now, my suggestion, as a first step toward resumption, is simply this to so far modify the act, that *henceforth all transactions by agreement, made in coin, may be legally enforced in coin or its equivalent.*

With this simple exception, the legal-tender law should remain in full force and effect. It has so far become the basis of all contracts, that its abrogation now would be manifestly unjust. There is both a fairer and a better way.

Reasons of public policy can no longer be urged, why the natural right of citizens to deal in the money of commerce should not be protected by the law. With this prohibition upon future transactions removed, commerce would gradually and certainly resort to its true instruments. It naturally seeks to be released from all sorts of legal impediments.

The effect of a measure so just and yet so simple, would be at once to reverse the results referred to. It would immediately utilize coin, and draw it from hoards. It would not only prevent its exportation abroad, but would tend to attract it hither, where the field for its use is so varied and superior. It would reunite the broken chain which connects us with the financial world, and allow merchants in foreign commerce to conduct their business without legal impediment; and it would gradually and certainly introduce the same basis into internal trade, which would gradually therein extend by virtue of its beneficent operations. Every citizen who chooses to resume specie payments for himself, would be allowed to do so, the legal-tender act remaining in force for those who do not.

It would permit a voluntary resumption by the people, one by one, without restraint. There would then exist, *for a time, two currencies; one of laws and one of special contract.*

Banks in the commercial cities would immediately adapt themselves to the new condition by conducting their business in the two kinds, naturally accumulating coin as it became gradually into use, and applying their expedients of deposits, checks, clearings, loans, and discounts

to each kind respectively, thereby at once creating a new currency of commercial equivalents within the present one of public debt.

The banking system, being now based entirely upon the legal-tender currency, would then of necessity prepare to substitute for it the solid foundation of commercial equivalents. To this work every sound institution would at once address itself, and thus assist the general progress.

Can any practical man doubt the good results?

Thrift, providence, and economy, would at once be revived; industry would be stimulated by the certainty of exact rewards, and means would thus be provided to carry the funded debt at home. The course here suggested is also no less a Government necessity. The coin of the country is slowly diminishing by the expulsive force of the currency referred to. There is believed by men of careful observation to be less than two hundred millions remaining. A panic from any cause might suddenly reduce it to an amount insufficient for the convenient operations of the Treasury, unless some means be adopted to reverse the tendency to diminution. This will be best effected by the inherent force of trade and commerce, when once allowed its natural operations.

The augmenting amount of interest upon the gold debt in the progress of funding may also at times exceed the Customs revenue. Should it do so, it would then be practicable, from inflowing streams, to secure the small deficiency by a gold tax on specific subjects, as commerce shall provide the ability. Thus will the currency upon a gold basis be quietly enlarged and advanced, until both Government and people are together restored.

But what shall be done with the legal-tender currency?

A reply to this question completes the subject. Having erected a new platform for trade, or rather having loosened the manacles which now restrict its natural operations, it will be necessary *simply to allow full liberty to fund the legal-tender notes into bonds, as any holder may desire.*

Then, as the new currency increases, and the public voluntarily grow into it, will a way be opened for the disposition of the old, which will insensibly fall into disuse, while the consequent returning commercial property, attended by thrift and industry, will create a new demand for the bonds into which the currency is converted. The great result will thus be attained without violent change or spasmodic action, but by the beneficent operation of natural laws. The question will be at once transferred from the realm of Politics to that of Providence.

Now, in order to test the soundness and sufficiency of these two simple measures, let us inquire how contraction can proceed while the legal restriction upon specie obligations continues, without either strangling the operations of trade, or compelling the creation of other irredeemable substitutes.

Will not the whole ingenuity of banks and people outside the Treasury Department be necessarily directed to a corresponding enlargement of the area of irredeemable credit, to take the place of the currency withdrawn? The restriction must therefore be removed, from impera-

tive necessity. It will otherwise force itself by violence. It is wiser to remove it now, before the specie in the country is further reduced.

We have reached a point in our financial history when distrust and uncertainty have arrested the course of industry. The business community are, to a great extent, standing idle, and are being consumed with expenses. They dare not exchange products of industry or contract obligations, when the return is so uncertain. If the currency remain as now, it will continue its wasting effect. If it be increased, impoverishment will be accelerated. If contracted, without a substitute, business will be further deranged. The two measures proposed seem to open the way of escape. Their simplicity should commend them.

When freedom of action in these two particulars is thus secured, and a little time elapses for industry to be reorganized, we may reasonably expect prosperity in the country without a parallel. Commerce and trade will advance with a bound. With the vast area of fertile land, rapid immigration, and universal liberty, the ability of the country to sustain the public debt can never be questioned. Until then, it is worse than idle, it is wicked, to discuss the question of the payment of the funded debt. The option attaching to 5-20 bonds will continue, and may then at any time be honorably availed of, upon a basis of commercial equivalents, at a reduced rate of interest. Upon that subject there are the greatest advantages in delay. The question of the currency demands *instant* attention.

Truly yours,

GEO. S. COE,

American Exchange National Bank,

New York, January, 1868.

TO HON. JOHN V. L. PRUYN,

House of Representatives,

Washington, D. C.

BANKING AND THE CURRENCY.

TO THE EDITOR OF THE BANKERS' MAGAZINE:—

ABOUT two years ago, I had the privilege of giving to the public, through your valuable Magazine, my views upon the currency, and the resumption of specie payments. And I think it will be conceded that subsequent events have confirmed the positions which I endeavored in that article to establish; resulting in the conclusion that the only safe course, under the circumstances, was, to "*let the currency alone.*" I say so still. Let the currency alone! Do not *increase* it. Do not *diminish* it. Do not *tamper* with it. "The issue of legal-tender notes was a necessity of the war." The business of the country has adapted itself to the use of them, and any sudden change, any forced resumption of specie payments, would plunge it into disaster and ruin.

I have observed the various projects promulgated of late for interfering with the currency, all of which, except that adopted by Congress for stopping the contraction by the Secretary of the Treasury of the legal-tender currency (a measure which I deprecated in my former article, and which has had, as far as its limited power reached, the effect which I predicted), I conceive will, if carried into effect, have a mischievous tendency—some by inflation, and some by contraction.

I was surprised that any party would propose an issue of legal tenders sufficient to absorb the national debt. It would be sheer repudiation. And this great Republic can not afford to carry such a lasting and deserved stigma of reproach and contempt upon its fame and honor, that would sink it in the depths of infamy, so that an American would be ashamed to show his face in any foreign country.

Possessing these sentiments, I have rejoiced to see that this vile scheme is condemned by men of all parties, and particularly by those in official stations in the government. I have read the letter of R. J. WALKER on the currency; which is an able document, and takes a correct view of the situation in most particulars. His remarks on the issue of legal tenders to the amount of our five-twenty bonds, and its evil results as depicted on page 7, I cordially indorse. But to his plan of resuming specie payments, and his reasoning on that point, I cannot subscribe. I am happy in believing that our great danger at present is not from the scheme of inflation of the currency. But it comes from the other hand, an intense desire to force specie payments *prematurely*. There are minds which have so long been impressed with the idea that paper currency is an unmixed evil, and that the money of a country should consist of nothing but gold and silver, that it pervades all their views and reasoning upon the subject.

I feel bold to say, that it is my decided opinion that an inconvertible currency under circumstances where, as in the United States during the late struggle, it became necessary, is made too much of a bugbear. And I think the history of nations will prove it. I am aware that in all the arguments for the necessity of a speedy return to specie payments, are prominently brought to view the unfortunate examples of "Continental money" of America, and "French assignats," and the modern example of the unlimited and baseless currency of the so-called "Confederate States of America," might well be added.

But if England survived under a suspension of specie payments for twenty-five years, during which the Bank of England notes were made a legal tender, and carried on expensive wars for two-thirds of that time, taking seven years after the termination of the wars to recuperate and prepare for a return to specie payments, why must the United States, after carrying on an internal war of much greater dimensions than England was ever engaged in, and depopulating and devastating one-third of the territory of the Union—I say, why must the United States be forced against all these circumstances, and to the destruction of our financial and commercial prosperity, into premature resumption of specie payments?

There is a great difference between the condition of the currency of the United States at the present time, and that of the unfortunate cases above

cited. Our currency is limited in its amount. Congress evinced its wisdom in fixing that limit, and the salvation of the currency depends on its being inviolably preserved. This forms the grand point of distinction between the present currency of the United States, although it be a legal tender and at present inconvertible into gold, and the French assignats, Continental, and Confederate money. Therefore the idea lately broached of issuing legal-tender notes to an amount equal to the National Debt is to be deprecated by every sound consideration of the nation's prosperity, and fidelity to its solemn engagements. The reasoning and conclusions of ROBERT J. WALKER on this part of the subject meets my most hearty approbation. But when he comes to laying down a plan for the resumption of specie payments, I think his anxiety for speedy resumption has obscured his perception of the results of his proposition.

His plan is, for the government to effect a loan of \$250,000,000 in gold, wherewith to redeem the legal-tender notes. He sees the sad consequences, if it were attempted to draw this gold from the stock on hand within the United States; and therefore proposes to draw the loan from foreign countries. He says: "Should we now borrow \$250,000,000 in gold at home, even if it could be obtained, the rates would be most extravagant, and the loan would *so exhaust the available moneyed resources of the country* as to cause a *great and immediate contraction of the currency, to be followed by a terrible revulsion,*" p. 4. And I fully accord with all he says on the same page in depreciation of a present contraction of the currency, and his foreshadowing of its results. Some of his expressions I further quote as follows: "Why should our people be thus oppressed, and racked, and tortured by a forced contraction of the currency, which is the life-blood of all our industry? Why this constant drainage of all the veins and arteries of our industrial system?" "No one before this has ever threatened to stain the faith and honor of the nation; and but for this system of contraction and taxation, the spectral shade of repudiation would never have been evoked from the dark abyss of infamy and crime."

But when he comes to the remedy, the means to avoid all these disastrous consequences of a forced contraction of the currency, I can not agree with him. His plan is comprised in the following sentence: "I, then, am for a foreign loan (in gold), so as at once to supply the vacuum, to replenish our exhausted resources, and resume specie payments."

I am decidedly opposed to such a loan as he proposes, for several reasons. First. I do not believe that a loan in gold to that amount or near it, could be obtained at par in any country in Europe at this time, even though its ostensible purpose were to enable us to resume specie payments. Second. It would add \$250,000,000 to our national interest-paying debt, and consequently increase our burdens of taxation. And, third, I do not believe it would accomplish the object contemplated by the proposer—a resumption of specie payments *without* contraction. "Why contract," he says, "and thus depress our industry, when we can immediately resume without contraction?" Here is the fatal error that lays at the foundation of his project. I say that *immediate* resumption,

without contraction, will never be accomplished. Not even by the plan of a foreign loan.

Bring \$250,000,000 of gold to the United States from Europe, and it will leave a vacuum there, to which, when the gates are opened wide, as they will be by an immediate resumption of specie payments, the current of gold will almost instantaneously begin to return, and continue until the equilibrium is restored. Any tyro in political economy can not help seeing this operation. What, then, will be the result? The currency will be contracted by the amount of the \$250,000,000 or more in a very short time, and all the evils of contraction enumerated by the ex-secretary, aggravated by increased taxation, consequent upon an increased National Debt, will be precipitated upon the country.

What, then, shall we do? The only safe way to avoid these evil consequences is to "let the currency alone." Yes—*let the currency alone*, if you would save the country from that "*terrible revulsion*." Neither contract nor expand. Either would be ruinous at this time. Permanence and stability in the currency as it is are what is wanted to enable the country to recuperate its prostrate energies, and develop its immense resources. As R. J. WALKER reiterates, "Whilst contraction, as we have seen, is death by a slow and lingering process, expansion of depreciated paper is immediate financial suicide." Only I would reverse the order of his consequences, and say, that expansion would be death by a slow and lingering process, and contraction immediate financial suicide.

I now arrive at an important point in the controversy—the subject of a depreciated, inconvertible currency; which, as I have before said, is brought to prominent view in almost every dissertation on the currency as a bugbear to disturb our imaginations, and frighten us from a calm and considerate investigation of the whole situation. "What," they will say, "resumption without contraction impossible? And contraction, if carried into effect, ruinous to the country? Are we then to remain under a depreciated inconvertible currency?" As though the heavens would fall if we do not immediately resume specie payments and return to the basis of gold for our currency and commercial transactions. And in order to confirm this perturbation, the precedents of "Continental money" and "French assignats" are persistently thrust before our view.

In order to a correct understanding of this matter, it will be necessary to investigate the character of a basis for currency, and why gold and silver have been adopted by civilized nations for that basis. The two principal elements which are essential to a sound basis for currency, and which have led to the adoption of these metals for that purpose, are, high value in proportion to bulk and weight, and being not liable to fluctuations in value. These, we say, are essential characteristics of a sound basis for the currency of a civilized nation. Yet such a nation may carry on its industrial and commercial pursuits successfully for a series of years, although it may, under peculiar circumstances, have been compelled to adopt some other standard than gold and silver for its currency, provided that basis combines in an eminent degree those essential elements which have been enumerated.

The notes of the Bank of England, declared a legal tender by Parlia-

ment during the Napoleonic wars, and continued such down to 1822, constituted such a basis. And the legal-tender notes of the United States are such a basis at the present time. The British legal-tender notes had, and those of the United States have, in a high degree, those elements, fixedness of value, and positiveness of value, which constitute them a safe basis until the time shall arrive when they can be dispensed with without detriment or material disturbance of the financial and commercial interests of the country. When that period shall arrive, time and events alone can determine; but it is very evident it is not now. And if any of the projects that have been proposed for interfering with the currency, either by contraction or expansion, should be adopted, we may depend that a little further postponement of the resumption of specie payments will be the result.

That the issue of the legal tenders was a necessity of the war is, I believe, generally conceded, without which heavier evils would have overtaken us. Now when we take a view of the political situation of the nation, may we not say that it is still in a state of quasi war? Nearly one-third of the States of the Union are still unrestored to their proper relations to the Government; and we find the Executive combining all his official powers and prerogatives with the rebel element for the purpose of preventing reconstruction on the basis adopted by Congress. Is this the time, before the disruption of the States by the rebellion is healed—before the new relations of capital and labor in the Southern States have been established upon a solid and harmonious foundation calculated to bring their industrial resources into successful operation—and while the whole country is laboring to recover from the prostrating influences of the war—I say, is this the time to hazard an experiment with the currency calculated to prostrate still further the industrial interests of the country, and involve the national treasury in bankruptcy? Surely not!

We find by the report of Commissioner WELLS that the prices of various agricultural and manufactured commodities have fallen within the last year from 33 to over 50 per cent. Is it a time—when manufactured and agricultural products are thus rapidly falling in value, entailing heavy losses upon the holders and producers, to precipitate prices still further, and derange all the commercial operations of the country, to the utter destruction of every industrial interest, by suddenly breaking down the currency by a forced resumption of specie payments? Surely not! No sound statesmen or financier could contemplate such an idea with approval.

I am aware there are dangers on the other hand. But a wise pilot will avoid Charybdis as well as Scylla. The legal-tender currency must not be expanded *one dollar*. Because according to the principles I have briefly laid down, upon which a solid basis for currency can alone be founded, expansion would at once destroy one of its essential elements, *fixedness of volume*. And we find, in the history of currencies that, where the policy of expansion has been adopted and continued, it has ended in the destruction of the other vital element—*security of value*. And the whole fabric sinks into a worthless mass, carrying ruin, devastation, and dis-

honor in its course. From such a deplorable catastrophe may the United States ever be delivered.

Therefore the only true and safe policy at the present time, for the nation is, neither contraction nor expansion. But to "*let the currency alone.*"

I will here briefly refer to the National bank circulation, it being a part of the currency which it is proposed in some quarters to withdraw, in order, as the abettors of this scheme aver, to save to the nation the interest on \$300,000,000, or \$18,000,000 per annum, by the issue of United States legal-tender notes not bearing interest to take the place of the National bank notes.

This is a plausible proposition at first sight; but it is based upon the false idea that the banks could continue their existence, under the burdens laid upon them, when deprived of their circulation. I have received with gratification the exposure of these fallacies in the late report of the Controller of the Currency. His able argument upon this subject renders unnecessary any further allusion to it here.

When we say that the National bank system has accomplished, so far as it has gone, all that was expected from it; that it supplies the whole country with a circulation of uniform value, and unquestioned security to the bill-holder—we say nothing but what the truth warrants. Again, there is one object, which was a prominent one in the inauguration of the system, which, if it shall be properly sustained against adverse influences and legislation, it is destined to accomplish—that of furnishing a uniform and reliable currency for the country, to take the place of the legal-tender notes, when they shall be redeemed and withdrawn, which, if a wise, judicious, and enlightened policy in relation to the currency be pursued, will no doubt eventually take place; for I would have no one to suppose, that because I would not disturb the currency at this time, I would in the least favor an interminable postponement of the resumption of specie payments and the redemption of the legal-tender notes. What I want is, that we wait until we recover from the prostration and derangement of business caused by the war; and until the political relations of the States are reduced into order and harmony, and the development of our dormant resources has come into successful operation. The favorable working of these elements will gradually increase the wealth and strengthen the financial basis of the nation—enable the Treasury to accumulate without borrowing, an increasing reserve in specie, and also, in due time, gradually diminish the amount of its legal-tender issues, without detriment, or disturbance of the business of the country. The premium on gold will gradually fall to the vicinity of par during these favorable operations, and specie payments can be resumed throughout the land without a shock to any interest.

With a few words on the redemption of the five-twenty bonds, I will close this article. The country has been prematurely and quite unnecessarily agitated by the question whether the principal of these bonds is payable in coin or currency; and I have been surprised that men in high official stations have entered into this controversy, even to the offering of resolutions on the floor of Congress, as they say, to settle this question. I say its agitation at this time is decidedly premature. The first

issue of these bonds will not be due for nearly fifteen years. Then why agitate and disturb the minds of the bondholders and the public with a question that will settle itself long before the bonds become due? I will not ignore the fact that the Government has reserved the right to pay off the principal of these bonds at any time after the expiration of five years from their date. But this establishes no obligation on the part of the Government; and while we have \$56,199,000 of compound-interest notes, and \$240,291,000 of seven-thirty notes absolutely due and falling due within the present year, besides \$3,895,000 of other matured indebtedness of the Government, making an aggregate of over three hundred millions of dollars, let the Treasury Department apply itself to the business of providing for these maturing obligations instead of agitating questionable plans for the liquidating of obligations having between fourteen and fifteen years to run.

J. B.

JEFFERSON COUNTY, OHIO, *January, 1868.*

CANADA BANKS.

FROM THE "CANADIAN MONETARY TIMES," TORONTO, JANUARY, 1868.

THE clauses of the Act respecting banks lately passed by the General Legislature may be summarized as follows:—Banks already incorporated may, until 1st January, 1870, open and establish branches in any part of the Dominion. Banks in Nova Scotia and New Brunswick shall on 15th May next, and each 15th May and November, deliver to the Receiver General, monthly statements, similar to those furnished by banking institutions in Ontario and Quebec, and pay a duty on their circulation as in the last named Provinces. They may hold and dispose of mortgages a collateral security; may purchase lands mortgaged when they sold under execution at the suit of the bank so purchasing; may acquire an absolute title by release or foreclosure; and may act on powers of sale. Any bill of lading, specification of timber, receipt given by a warehouseman, miller, wharfinger, master of a vessel, or carrier, for cereal grains, goods, wares, or merchandise stored or deposited, or to be stored or deposited in any warehouse, mill, cove, or other place in Canada, or shipped, or delivered to any carrier for carriage in the Dominion, may, by indorsement thereon by the owner or person entitled to receive such grain or goods, or his Attorney or Agent, be transferred to any bank or to any private persons, as collateral security for a bill or note discounted by such bank. In the event of non-payment of the bill or note the bank or private person may sell the grain or goods, and retain their debt from the proceeds.

But no grain or goods shall be held in pledge for more than six months. No transfer shall be made unless such note or bill be negotiated or contracted at the same time with the endorsement of such bill of lading, &c. No sale shall take place until ten days notice of the time

and place has been given by registered letter to the owner of the grain or goods. When the warehouseman, miller, wharfinger, master, or carrier, by whom such receipt is given in his capacity as such, is, at the same time, owner or entitled himself to receive the grain or goods, such receipt shall be as valid as if the giver of the receipt and the owner were not one and the same person. The giving a false receipt shall be a misdemeanor.

Advances made on any bill of lading, specification, receipt, acknowledgment, or certificate, shall give the advancer a prior lien over an unpaid vendor.

Any cove receipt or receipts given by a keeper of any wharf, yard, harbor, or other place for timber, boards, deals, staves, or other lumber, laid up, stored or deposited, or to be laid up, &c.; or any bill of lading, or receipt given by a master of a vessel, or carrier of timber, &c., shipped or delivered for carriage, may, by indorsement by the owner or person entitled to receive, or Attorney or Agent, be transferred to any bank or to any person for such bank, or to any private persons as collateral security for the payment of any bill or note discounted by the bank, or any debt due to such private person, giving the transferee the right to sell. If the cove keeper, &c., be himself the owner the receipt, &c., shall be valid. But no lumber, boards, &c., shall be held in pledge longer than 12 calendar months, and notice of sale shall be given. Advances on such securities shall give a prior lien.

No bank shall incur any penalty or forfeiture for usury, and any bank may stipulate for and exact any rate of interest or discount not exceeding seven per centum per annum, and may receive and take in advance any such rate, but no higher rate of interest shall be receivable by any bank. Any rate of interest may be allowed on deposits. Any bank in Canada may, in discounting, at any of its places of business any bill or note payable at any other of its places of business retain in addition to the discount any amount not exceeding under 30 days one-eighth of one per cent.; 30 days or over but under 60 days, one-fourth of one per cent.; 60 days and over but under 90 days, three-eighths of one per cent.; 90 days and over, one-half of one per cent.

When the note or bill discounted is payable elsewhere than at the branch discounting, a sum not exceeding one-half of one per cent. on the amount thereof to defray the expenses of agency and charges in collecting the same.

ROYAL CANADIAN BANK OF TORONTO.—A branch of this institution was opened in Galt some time since.

BANK OF COMMERCE.—This bank has opened an agency in Guelph, under the management of Mr. GEO. SANDILANDS, late of the Gore Bank. A branch will also be opened in Hamilton on Wednesday, the 8th inst.

MERCANTILE STOPPAGE.—We are quite sure that there is no one throughout Canada who will hear otherwise than with very great regret that our fellow citizens, Mr. H. L. ROUTH and Mr. WALTER SCOTT, composing the firm of H. L. ROUTH & Co., have been compelled by the pressure of commercial difficulty to suspend payment. Mr. ROUTH has

been, during a whole generation, one of our leading and most respected merchants, and is, of course, very extensively known both in Canada and England. We are sure there can be no difference of opinion from that which we have heard frequently expressed already—that there were hardly any business men in the city who could have less merited failure. There have been no more steady hard-working men in Montreal, and few, if any, whose transactions have been of the same extent have been less ostentations in their private establishments and personal expenditures.—*Montreal Herald.*

THE COMMERCIAL BANK OF CANADA.

A general meeting of the shareholders of this bank was held at Kingston on the 7th January, 1868, the President, Mr. CARTWRIGHT, in the chair.

The President read the statement of the valuation of assets to the 28th of December, 1867, which was adopted by the Special Committee:—

LIABILITIES.

Circulation	\$ 483,284
Deposits	1,110,245
Due to other banks.....	17,127
Due to London agents.....	220,517
Total liabilities.....	\$1,831,173

ASSETS.

Cash, Provincial Notes, &c.....	\$ 395,604
Government Debentures.....	400,000
Real Estate.....	200,000
Milwaukee Bonds.....	900,000
Mortgages.....	107,550
Notes discounted, and all other assets.....	2,205,279
Total assets.....	\$4,208,433

The President then read the report, stating that the Directors had received an offer from the Merchants' Bank to amalgamate with the Commercial Bank at the rate of one share for every three; or, in other words, taking the stock of the bank at 33 $\frac{1}{3}$ per cent. of its par value; and recommending that the offer should be taken. It might be asked how they could recommend such an offer after the recent valuation of the stock at 60c on the dollar? But it must be remembered that the assets in liquidation were not the same thing as assets in a bank while going on with its business.

The following resolution was adopted by a vote of 11,594 to 621:—

That the Directors are hereby authorized to enter into, on behalf of the Commercial bank, an agreement for amalgamation with the Mer-

chants' bank upon the terms following, being the terms which the Directors have agreed upon with the Directors of the Merchants' bank :—

1st. From the 1st of March next, the two banks shall be a united corporation, under the name of the Merchants' Bank of Canada.

2d. The capital of the last mentioned corporation shall be \$3,320,000, and each share shall be equal to represent \$100 in the capital stock thereof, and in such capital stock three shares of the Commercial Bank stock shall be taken to be equivalent to one share in the Merchants' Bank, and the shares of the said two banks respectively, shall be exchanged for shares in the capital of the amalgamated bank in the above mentioned proportion, and in case of any fractions of shares in the Commercial Bank that may be insufficient to constitute one share in the capital stock of the amalgamated bank, the directors thereof may make such arrangements as they may deem proper. Any dividend to be payable on the capital stock of the amalgamated bank shall be payable from the 1st of January inst.

3d. The Directors of the amalgamated bank shall be seven, and from the first day of March and until the annual general meeting of the said bank, shall be held in such manner as the Directors of the Commercial Bank and Merchants' Bank may agree. The principal office of the bank shall be at Montreal, with power to remove the same, and each removal shall be confirmed by a by-law confirmed at a meeting of the shareholders called for that purpose; that the annual meeting of the said bank shall be at the principal office on the first Monday in July; that the Directors may appoint one of their number to be president, and one to be vice-president; that the remuneration of the directors may be fixed by the shareholders, or determined by by-law duly confirmed; that the Directors may establish branch banks, or agencies, at such places as they may think proper; that the directors are empowered to enter into a final indenture, comprising the above stipulations, and such other provisions as they may think proper.

After some personal explanation the meeting adjourned.

FRENCH FINANCES.—The official report of the French Minister of Finance, which was published on the 27th ult., in the *Moniteur*, proposes that a loan of £17,600,000 shall be raised. M. MAGNE says that the income of 1867, "in consequence of events beyond control," has fallen below the official estimate by about £1,040,000. At the same time, the estimated expenditure of 1867, in consequence of the Roman expedition and the extraordinary grant in May last, has been increased by £8,520,000. The result is a deficit of £7,560,000. Over three millions and a quarter sterling will be required for sundry augmentations of expenditure in 1868 and 1869, and nearly seven and a half millions will be needed for the purpose of "reforming the war material and the fleet. This sum will not "cover every requirement," but "details of less urgent importance will be completed in proportion to the annual resources." For the present, at least, the proposed loan of £17,600,000 will, in M. MAGNE'S opinion, "meet all exigencies." The floating debt on the 1st December, 1867, is admitted to have amounted to £37,440,000.

BANKING AND FINANCIAL ITEMS.

WANTED.—A copy of the *BANKERS' MAGAZINE*, Vol. 1, second series, July, 1851, to June, 1852; also Vol. 2, July, 1852, to June, 1853,—for which subscription price will be paid.

NOTICE.—The *MERCHANTS AND BANKERS' ALMANAC* for 1868, now ready for delivery, price Two Dollars. A few copies have been interleaved with ruled paper for notes and additions, price Three Dollars. Copies in extra binding, with Morocco back, and thirty-one engravings, price Five Dollars. The following is a list of thirty-one engravings of bank architecture, contained in the *MERCHANTS AND BANKERS' ALMANAC* for 1868, illustrated edition:—

Nos. I. to XII. New designs for bank buildings, with ground plans. These new designs present a variety of fronts, adapted to village, town, and city banking institutions, with private residence for the cashier, or with offices for sub-letting. XIII. The Bank of England; erected, years 1732–1734. XIV. The Union Bank of London; erected, years 1865–1866. XV. The London and County Bank, London; erected, 1860–1861. XVI. The London and County Bank, Cambridge; erected, 1866–1867. XVII. The London Chartered Bank of Australia at Sydney; erected, 1866. XVIII. and XIX. The London Chartered Bank of Australia at Sydney; ground floor and second floor. XX. Interior view of the London Stock Exchange. XXI. La Bourse; the Stock Exchange, Paris. XXII. The Stock Exchange, Broad street, New York; erected, 1865. XXIII. The Bank of California, San Francisco; erected, 1864–1865. XXIV. The First National Bank, Portland, Maine; erected, 1865. XXV. The Louisiana National Bank, New Orleans. XXVI. The First National Bank, Fishkill, Dutchess Co., N. Y. XXVII. The National Bank of the Republic, Philadelphia, erected, 1866. XXVIII. The State Savings Institution, Chicago; erected, 1866. XXIX. The Metropolitan Savings Bank, Third Avenue, New York. XXX. The Mutual Life Insurance Company, Broadway, N. Y.; erected, 1863–1864. XXXI. New Insurance Buildings, New York; erected, 1865.

The second edition of the *MERCHANTS AND BANKERS' ALMANAC* for 1868 is now ready, containing the changes of January and February, 1868, and the names of fifty new banking firms. Price Two Dollars.

TAXATION OF NATIONAL BANKS.—In response to the Senate resolution calling for information in regard to the taxation of National banks, the Secretary of the Treasury transmitted a statement of the United States Treasurer showing the amount of the semi-annual duty collected from the National banks, up to June 30, 1867, to be \$13,039,330.

The amount of bonds held December 28, 1867, as security for the bank circulation, bearing interest at six per cent. in coin, is \$247,763,800;

amount bearing interest at five per cent. in coin is \$89,656.950; bearing interest at six per cent. lawful money, \$3,577,000. Total, \$340,997,750.

THE TRADESMEN'S BANK CASE.—GARNES C. BAKER, late paying teller of the Tradesmen's National Bank, N. Y., was arraigned for examination upon the charge of having embezzled \$10,000 from the funds of that institution in August last. President BERRY was the only witness examined. He testified that the accused, in making up a statement of the accounts of the Tradesmen's National, with the First National Bank of Brooklyn, falsified in essential particulars, and thus defrauded his employers. Further, that a check for \$10,000, deposited with Mr. BAKER by Messrs. WOODWARD, LAWRENCE & Co., on the 10th of August last, had been credited to that firm in its pass-book, but has never entered the same upon the books of the bank. Upon this point the Government depends specially to secure a conviction.

DIVIDENDS PAID OUT OF CAPITAL.—In the case of OSGOOD against Columbian Insurance Company, the Court of Appeals holds that the provisions of the statute (4 Stat. at large, p. 210, § 20), prohibits the making of any dividends by any company incorporated under that act, when its capital stock is unpaid, or when the making of such dividend will have the effect to impair its capital stock. Under this provision, any stockholder receiving a dividend under such circumstances, is made individually liable to the creditors of the company, to the extent of the dividend received by him. But no one creditor of the company can maintain an action against an individual stockholder on such liability, because the liability is to the creditors generally, and not individually. This liability inures to the creditors in proportion to the amount of their respective claims; and individual creditors prosecuting, or threatening to prosecute, their claims against individual stockholders, may be restrained from so doing by injunction.

BAILMENT OF PAWN OR PLEDGE—DETINUE.—In the Queen's Bench case, DONALD against SUCKLING. A. deposited debentures with B. as a security for the payment, at maturity, of a bill indorsed by A. and discounted by B., on the agreement that B. should have power to sell or otherwise dispose of the debentures if the bill should not be paid when due; before the maturity of the bill, B. deposited the debentures with C., to be kept by him as a security until the repayment of a loan from C. to B. larger than the amount of the bill. The bill was dishonored, and while it still remained unpaid, A. brought detinue against C. for the debentures. Held (by COCKBURN, C. J., BLACKBURN and MELLOR, J. J.; SHEE, J., dissenting), that the repledge by B. to C. did not put an end to the contract of pledge between A. and B., and B.'s interest and right of detainer under it; and that A., therefore, could not maintain detinue without having paid or tendered the amount of the bill.

GOVERNMENT COUPON BONDS.—It has been settled by legal decisions that the innocent holder of a Government Coupon Bond, or other such security has a good title to it, though it may have been lost or stolen from a former owner and advertised by him. Before the title of a present

holder to a Coupon Bond can be made invalid, it must be proven that he knew it to have been lost or stolen, or that he had reason to presume that the party through whom it came had no right to convey a title to it. The importance, therefore, of an institution like the Safe Deposit Company, whose constantly-watched burglar-proof vaults are in the fire-proof building corner of Broadway and Liberty street, is obvious, as its guaranties, for a small consideration, the absolute safety of all securities specially deposited with it, or will rent, at prices ranging from \$20 to \$45 per annum, small safes within its vaults—the renter exclusively holding the key. As the banks disclaim all responsibility for any tin boxes or securities left with them for safe keeping, this is a matter of great importance.

THE NATIONAL BANK TAX BILL.—The President has approved and signed the recent act providing that the words, “place where the bank is located and not elsewhere,” in Section 41 of the National Currency Act, 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 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 the moneyed capital in the hands of individual citizens of such States, and provided always that the shares of any national bank owned by residents of any State shall be taxed in the city or town where said bank is located, and not elsewhere.

THE ANTI-CONTRACTION BILL.—The following has been officially promulgated:—

An Act to suspend the further reduction of the currency, &c. That from and after the passage of this Act, the authority of the Secretary of the Treasury to make any reduction of the currency by retiring or cancelling United States notes, shall be and is hereby suspended. But nothing herein contained shall prevent the cancellation and destruction of mutilated United States notes, and the replacing of the same with notes of the same character and amount.

SCHUYLER COLFAX,
Speaker of the House of Representatives.

B. F. WADE,
President of the Senate pro tempore.

Received, January 23, 1868.

NOTE BY THE DEPARTMENT OF STATE.—The foregoing Act having been presented to the President for his approval, and not having been returned by him to the House of Congress, in which it originated, within the time prescribed by the Constitution of the United States, has become a law without his approval.

New York.—The Receiver of the Croton National Bank, of New York, gives notice that a dividend of fifty per cent. has been declared upon all claims proved and allowed prior to the 20th inst., on an after which date the dividend will be paid.

TROY.—Mr. GEORGE H. PERRY was, in December last, elected Cashier of the United National Bank of Troy, in place of Mr. TRACEY TAYLOR, deceased.

Troy.—Mr. HENRY INGRAM has been elected President of the National State Bank of Troy, in place of Mr. ALFRED WOTKYNs.

On the 26th of December, Mr. GABRIEL BISHOP was appointed Cashier of the Cuba National Bank, in place of J. W. ROWLEY. On the 22d January, Mr. B. CHAMBERLAIN was elected President of said Bank, in place of General C. T. CHAMBERLAIN, resigned, and Mr. E. D. LOVERIDGE was elected Vice-President in the place of Mr. E. H. JOHNSON, resigned.

New York City.—Mr. DANIEL L. ROSS, President of the Tenth National Bank of this city, died on Wednesday morning, February 12th. Mr. ROSS was long and favorably known in this city and California, as a member of the firms of ROSS, DEMPSTER & Co., and ROSS, FALCONER & Co.

New York City.—Mr. JOHN B. DICKINSON has been elected President of the Tenth National Bank in place of the late Mr. D. L. ROSS.

New York City.—The New York Gold Exchange Bank has been admitted to the Bank Clearing-House Association.

THE FARMERS AND CITIZENS' BANK.—The stockholders and depositors of the Farmers and Citizens' National Bank of William-burg, will note the passage in the House of the joint resolution recently agreed to by the Banking Committee, restoring the bank to its owners on certain conditions.

THE ANTI-NATIONAL BANK BILL.—The Randall Anti-National Bank bill was still further postponed at the meeting of the Banking Committee on 18th February. It may be considered very doubtful if it ever gets out of Committee.

THE LEGAL-TENDER ACT.—*Washington*, Feb. 14.—Attorney-General STANBERRY, in the Supreme Court of the United States, to-day read a letter from the Secretary of the Treasury, addressed to him, stating in effect that the Department understood the constitutionality of the Legal-Tender Act had arisen at this term, in several cases, between private parties; that they had been discussed, and were now under advisement.

As the Government had no opportunity to present an argument in support of the law, and as a very deep interest was felt in the subject by the Government and the country at large, it was hoped that the Attorney-General would ask and obtain leave to present an argument in support of the law before the cases which had been discussed should be decided by the Court.

The Attorney-General said that, owing to his multifarious legal duties, he feared he would be unable to prepare a proper argument during the present term, and he therefore desired that the Court would not deliver its opinion in those cases until the next term.

The Court took the matter under advisement.

One of the cases above alluded to involves purely a question of ordinary debt—whether a party has a right to discharge an obligation in Legal-Tender Notes.

Secondly — Another case argued by Senators JOHNSON and WILLIAMS, presents the question whether the debtor can pay his taxes in Legal Tenders, the State of Oregon having declared that all its taxes should be paid in gold.

On the third case, argued by Messrs. CARLISLE and WILLS, from California, which has a statute declaring that all fiduciary taxes shall be paid only in gold.

Indiana.—The Auditor and Treasurer of the State of Indiana have issued the following notice:—Office of Auditor of State, Indianapolis, January 7, 1868.—Holders of Indiana War Loan Bonds are hereby notified that the Agent of State will redeem said bonds, at par, at his office in the city of New York, on the 1st of May next, to the extent of the moneys on hand for that purpose. Notice of desire to surrender bonds for payment must be filed with the Agent of State on or before the 25th of March.—T. B. McCARTY, Auditor of State; NATHAN KIMBALL, Treasurer of State; W. Q. GRESHAM, Agent of State,—*Ex officio State Debt Sinking Fund Commissioners.*—W. Q. GRESHAM, Agent of State, Nos. 27 and 29 Pine Street, New York.

Iowa.—Mr. W. C. WADSWORTH was, on 21st January, elected President of the Citizens' National Bank of Davenport, Iowa; Mr. J. S. SMITH was elected Vice-President; Mr. J. C. CONKLIN was appointed Cashier, and Mr. J. L. DREW, Assistant Cashier of the same bank.

Maine.—Of the three Bowdoinham (Me.) Bank robbers, now in the penitentiary for burglary, one is learning how to make jimnies into horse shoes, in the blacksmith shop; a second is pegging away at the boot and shoe business, and the other is acquiring the rudiments of the carriage-making trade. They are all said to be very cross, but will have time to recover their good nature before their terms expire.

Massachusetts.—Mr. F. C. SANFORD has been elected President of the Pacific National Bank, at Nantucket, in place of Mr. JOHN M. BOVEY, resigned. The other officers are Mr. JOSEPH MITCHELL, Cashier, and Mr. WM. MITCHELL BARNEY, Assistant Cashier. This bank was originally incorporated in 1804 as a State bank; re-organized 1865. Capital, \$200,000.

Missouri.—The Greene County National Bank of Springfield, has been established at Springfield, Greene County, Mo., with a capital of \$100,000 limited to \$200,000. Cashier, CHARLES SHEPPARD.

NATIONAL DEPOSITS.—Mr. BUTLER, of Massachusetts, introduced, on the 18th February, the following bill amendatory to several acts establishing the National banks:—

Section 1. That every stockholder may vote according to the number of shares he holds in the following proportion:—For one share one vote, and for every two additional shares one vote more, but no stock-

holder shall have more than twenty votes. Absent stockholders may vote by proxy, but no salaried officer of the bank shall vote as proxy. No officer as proxy shall cast more than ten votes, and no person as proxy shall cast more than fifty votes.

Sec. 2. Each bank shall, at least once in every six months, prepare a list of its stockholders, with the amount of stock held by each, and shall provide a book in which all proxies filed under the following section shall be forthwith entered, with the date of execution, acknowledgment, and filing the same, and the names of the stockholders and proxy or attorney named therein; and such list, book, and proxies filed shall at all times be open to the inspection of every stockholder. A bank failing to comply with the provisions of this section shall for each offense forfeit a sum not exceeding \$500.

Senator CATTEL, from the Committee on Finance, on the 18th, reported adversely the House bill to regulate the deposits of public moneys, providing that a national bank shall not be selected in any city or place, or within fifty miles of any such city or place where there is located the Treasurer or an Assistant Treasurer of the United States, as a public depository, and that all public moneys collected in such places be deposited with the Treasurer or Assistant Treasurer of the United States.

GOLD CONTRACTS.—Mr. GARFIELD'S Bill, introduced in the House of Representatives of the United States, is in the following terms:—

“Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That no existing law which makes United States notes or other forms of paper money a legal tender in payment of debts, shall apply to the payment of any promissory note or contract hereafter made, in which payment in coin is promised, but such debt shall be paid in accordance with the terms of such note or contract.

“Sec. 2. And be it further enacted, That this Act shall take effect from and after its passage.”

North Carolina.—Mr. MILES P. PEGRAM has been elected Cashier of the First National Bank of Charlotte, N. C., in place of Mr. THOMAS W. DEWEY. Mr. RUFUS Y. McADEN remains President, and Mr. WILLIAM R. MYERS Vice-President. Their New York correspondent is the National Park Bank.

Nebraska.—Mr. A. U. WYMAN having resigned the office of Assis't Cashier of the United States Treasury at Washington, has been elected Assistant Cashier of the Omaha National Bank. Mr. EZRA MILLARD remains President; Mr. J. H. MILLARD, Cashier.

Ohio.—The old Franklin Bank, of Columbus, Ohio, a branch of the old State Bank of Ohio, still has out, unredeemed, over \$17,000 of their circulating notes. Where they are, nobody knows. The bank is ready to redeem every one of them.

Athens.—Mr. THOMAS H. SHELDON has been appointed Cashier of the First National Bank of Athens, O., in place of Mr. A. D. BROWN, who is now Cashier of the Bank of Pomeroy, O.

Pennsylvania.—Mr. JOHN BERG, Jr., was in January last appoint

ed Cashier of the First National Bank of Butler, to fill the vacancy occasioned by the resignation of Mr. EDWIN LYON. Mr. JAMES CAMPBELL remains President.

Mr. JAMES G. McCOLLIN having resigned his position as Cashier of the First National Bank of Westchester, the Board of Directors have unanimously elected Mr. THOMAS W. MARSHALL to fill the vacancy.

Tennessee.—We regret to announce the suspension of three banking houses in Memphis. The Commercial Bank failed in January last; the Gayoso Savings Institution failed on on the 4th of February, followed by that of the German Savings Bank. The excitement there is intense, and the President and Cashier do not dare to expose themselves in public. Of the Gayoso Institution, the Memphis *Avalanche* reports as follows:—

“The suspension of the Gayoso Savings Bank, yesterday at noon, created a very great excitement throughout the city. The confidence reposed in President John C. Lanier and Cashier E. M. Avery had been such that the bank was used as a depository by numerous citizens, and especially by the humbler classes. The assets of the bank are said to be ample, but the long-continued depression of business and the difficulty of meeting engagements, together with the extreme liberality with which the institution sought to relieve its friends, produced a condition of things that could be resisted no longer. The amount due depositors is said to be from \$500,000 to \$600,000, which is guarded by some \$200,000 of real estate and notes and obligations of men of reputed wealth, but whose ready means are not reducible at once into money.”

Vermont.—Mr. SAMUEL M. POPE, hitherto Cashier, was in January last elected Vice-President of the Merchants' National Bank of Burlington, Vermont, and is succeeded by Mr. CHARLES W. WOODHOUSE as Cashier. Mr. H. P. HICKOK remains President. The paid capital of the bank is \$400,000.

Virginia.—The attention of the customers and correspondents of the First National Bank and the National Exchange Bank of Richmond is called to the consolidation of these two banks, from the 9th January, in the name of the First National Bank, and occupying the National Exchange Bank building. Mr. A. VANCE BROWN is President of the new organization, Mr. S. B. SMITH, Cashier, and Mr. S. A. GLOVER, Assistant Cashier.

Jefferson County.—It is not yet settled whether Frederick and Jefferson Counties are in Virginia or West Virginia. The Shenandoah Valley National Bank is located at Winchester in the latter County.

The case of Virginia *v.* West Virginia, which has been before the Supreme Court for adjudication, has placed the Court in a predicament new to the history of jurisprudence. Virginia sued for the Counties of Berkley and Jefferson, setting up her title to the same. West Virginia filed a demurrer, and the case was argued and submitted to the Court. Chief Justice CHASE announced that the Court stood equally divided on the whole case; and further were equally divided on the question as to what order should be made in the case. Chief Justice CHASE and Justices GRIER, SWAYNE, and MILLER were for sustaining the demurrer, while

Justices NELSON, CLIFFORD, DAVIS, and FIELD were for overruling it. Thus, under the rule, the party holding the affirmative lost the case; but the second important question sprang up which party held the affirmative.

Judge CHASE and his party insisted that Virginia must lose the Counties as she commenced the suit and held the affirmative, while NELSON and the judges who argued with him on the first question claimed that West Virginia, having entered the demurrer, had assumed the affirmative side of the issue, and the Court being divided the demurrer fell, and with it the claims of West Virginia. Being thus divided on the proper order to be made by the Court, no order can be made until the Court is changed by death or otherwise.

BANK LOCKS.—E. M. McPHERSON, 29 Kilby Street, Boston, offers for sale the PILLARD bank lock, and the ISHAM Key Register bank lock, and refers to the New England Mutual Life Insurance Co., Boston; Second National Bank, and Suffolk National Bank, Boston; National Park Bank, New York; Worcester National Bank, Mass.; Merchants' National Bank, Boston; First National Bank, Portland, Me.; New England National Bank, Boston; National Bank of Commerce, Boston; Granite State National Bank, Exeter, N. H.; Millbury National Bank, Mass.; First National Bank, Hartford, Conn.; PETERS & CHASE and Hon. EDWARD S. TOBEY, Boston; and J. WARREN TUCK. (*See the card of Mr. McPHERSON, on the cover of this work.*)

IOWA.—We regret to learn that the First National Bank of Keokuk, organized in 1863, has suspended payment. We have no particulars as to the cause of suspension.

CONNECTICUT.—The First National Bank of Bethel has been placed in the hands of a Receiver by the Controller of the Currency.

NEW YORK.—The card of Messrs. MANSFIELD, FREESE & BROWNELL, No. 50 Broad Street, may be found among the advertisements of this number. The new firm consists of J. L. MANSFIELD, Vice-President First National Bank, Decatur, Ill.; I. M. FREESE & Co., Commission Merchants, Chicago, Ill.; J. L. BROWNELL, President of the Open Board of Stock Brokers, New York; FREESE & Co., Bankers, Bement, Ill. They propose to deal in U. S. Bonds, Coin, Stocks, Grain, Flour, and Provisions, on Commission only.

KANSAS.—The card of Messrs. WILLIAM HETHERINGTON & Co., Bankers, Atchison, Kansas, may be found on the cover of this work. They offer to make collections throughout the State. Their Eastern correspondents are Messrs. NORTHRUP & CHICK, N. Y.; DREXEL & Co., Philadelphia; and the Second National Bank, St. Louis.

OHIO.—Messrs. ANDREW BROWN & Co., of the Exchange Bank, Toledo, Ohio, offer to execute orders for Eastern and other correspondents. Their New York correspondents are Messrs. VERMILYE & Co., No. 44 Wall Street. (*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.

NEW BANKING HOUSES.

New York City.

A. G. Crane & Co., 50 William Street.	Bound & Co., 44 Wall Street.
Knapp & Burdett, 59 New Street	Fitz & Oakley, 36 Wall Street.
Swords, Betty & Co., 25 Broad Street.	Whittemore & Mott, 13 Broad Street.
Mancel & Kennedy, 25 Broad Street.	Mansfield, Freese & Brownell, 50 Broad St.

Place and State.	Names of Banker.	N. Y. Correspondent.
Atlanta, Ga. ,	John H. James	Bank of America.
Effingham, Ill.	Craddock & Habing	
Mason City, "	Warnock & Co.	
Onarga, "	Isaac Amerman	
Taylorville "	Christian Co. Bank	
Columbia City, Ind.	F. H. Foust & Co.	Howes & Macy.
Elkhart, "	Citizens' Exchange Bank	Ocean National Bank.
Ligonier, "	Moyer & Earll	
Vincennes, "	R. J. McKenney & Co	Ocean National Bank.
Baltimore, Md.	Charles F. Chase & Co	Jay Cooke & Co.
Springfield, Mass.	Volney Winchell	Jay Cooke & Co.
Cameron, Mo.	Cameron Deposit Bank	
Jefferson City "	Jefferson City Savings Ass'n	Bank of New York.
Macon "	Tracy & Henry	
Holley, N. Y.	Exchange Bank (C. W. Gibson)	Howes & Macy.
Suspension Bridge	M. A. Dyer & Co	Jay Cooke & Co.
Alliance, O.	E. Teeters & Son	Howes & Macy.
Bellevue, "	H. M. Sinclair & Co	
Carrollton, "	Mortland & Newell	
Bellefontaine, "	People's Bank	Ninth National Bank.
Cleveland "	Cleveland Banking Co	Bank of New York.
Defiance "	Cobb & Squire	David Wagstaff.
Maumee City "	Cook & Mitchell	American National Bank.
Shelby, "	Robertson, Beverstock & Co	Winslow, Lanier & Co.
Chambersburg, Pa.	Austin, Elder & Fletcher	G. A. Rahm & Co., Phil'a.
Reading, "	Reading Savings Bank	First National Bank.
Austin, Texas.	Raymond & Whitis	J. H. Brower & Co.
Houston, "	T. W. House	Spofford, Tileston & Co.
Grand Rapids, Wis.	R. C. Worthington	
Kilbourn City, "	Bank of Kilbourn	
Reedsburg, "	Mackey, Rudd & Co	N. B. of Republic.
West Bend, "	Bank of West Bend	Mechanics' National Bank.

DISSOLUTIONS.—BOUND & BAILEY, N. Y. CONNER & BUNCE, N. Y.

PUBLIC DEBT OF THE UNITED STATES.
ABSTRACT OF THE OFFICIAL STATEMENTS, JANUARY, OCTOBER TO DECEMBER, 1867, AND FEBRUARY, 1868.

	January, 1867.	October, 1867.	November, 1867.	December, 1867.	January, 1868.	February, 1868.
INTEREST, PAYABLE IN COIN.						
5 per cent. bonds.....	\$ 198,091,350	\$ 198,431,350	\$ 198,845,350	\$ 205,532,850	\$ 204,229,800	\$ 207,739,200
6 per cent. bonds due 1867 and 1868.....	15,783,442	14,707,941	14,690,942	14,690,941	14,690,941	9,458,391
6 per cent. of 1881.....	283,740,850	283,676,100	283,676,600	282,731,550	283,676,600	283,676,600
6 per cent. 5-20's.....	891,125,100	1,235,380,750	1,267,898,100	1,324,412,550	1,373,804,750	1,398,488,850
Navy Pension Fund.....	11,759,000	13,000,000	13,000,000	13,000,000	13,000,000	13,000,000
	\$ 1,400,490,742	\$ 1,745,196,141	\$ 1,778,110,992	\$ 1,840,367,891	\$ 1,890,102,091	\$ 1,912,363,041
INTEREST, PAYABLE IN CURRENCY.						
6 per cent. bonds.....	\$ 10,622,000	\$ 16,746,000	\$ 18,042,000	\$ 18,601,000	\$ 20,713,000	\$ 22,470,000
Temporary loan.....	.....	.....	.....	.....	.....	.....
Three per cent. Certificates.....	144,900,840	78,839,580	11,560,000	12,855,000	23,265,000	25,010,000
3-year compound-interest notes.....	676,856,600	365,489,100	334,607,700	62,249,360	46,244,780	46,244,780
3-year 7-30 notes.....	832,379,440	\$ 461,074,680	\$ 426,768,640	\$ 379,292,460	\$ 328,491,230	\$ 308,708,630
	\$ 16,518,989	\$ 18,221,257	\$ 18,237,539	\$ 14,178,364	\$ 15,871,641	\$ 12,288,169
ON WHICH INTEREST HAS CEASED.						
Various bonds and notes.....	\$ 380,497,842	\$ 361,164,844	\$ 357,164,844	\$ 356,212,473	\$ 356,159,127	\$ 356,159,127
United States notes.....	28,732,812	29,864,713	30,706,633	30,929,984	31,597,584	32,246,439
Fractional currency.....	16,442,680	14,867,820	14,514,200	18,401,400	20,104,580	29,619,280
Gold certificates of deposit.....	\$ 425,673,334	\$ 405,897,377	\$ 402,385,677	\$ 405,543,857	\$ 407,861,291	\$ 418,024,846
	\$ 2,675,062,505	\$ 2,630,389,456	\$ 2,625,502,848	\$ 2,639,382,572	\$ 2,642,326,253	\$ 2,651,384,086
Aggregate debt.....	131,737,333	135,112,009	133,998,398	138,176,820	134,200,603	134,069,313
Coin and currency in Treasury.....	\$ 2,543,325,172	\$ 2,495,277,447	\$ 2,491,564,450	\$ 2,501,205,752	\$ 2,508,125,650	\$ 2,527,315,373
Debt, less coin and currency.....						

Notes on the Money Market.

NEW YORK, FEBRUARY 20, 1868.

Exchange on London, at sixty days' sight, 109½ @ 109¾, for gold.

THE money market has been active during the month, with a downward tendency in the rates on all classes of loans. This greater ease, compared with January, is largely owing to a belief on the part of bankers and capitalists that the paper currency of the country is to be enlarged by act of Congress. The present results are well enough to the community by creating better facilities to borrowers; but the final results must be disastrous, should such an enlargement be authorized. The present volume of the currency is ample for all business purposes, and the balances held on deposit in our banks indicate the immense quantity of money (?) available for business enterprises. The proposed increase of bank or Government circulation would give a further impulse to speculation and to prices, and already we note a rise in the gold premium from 20 to over 40 per cent. At the date of the last monthly statement of the associated banks in this city, the net deposits stood at \$218,000,000; which is about \$10,000,000 in excess of the highest total ever before reached, and is \$13,000,000 beyond the amount at the same period of last year, and \$22,000,000 over the total of two years ago. The following comparison will serve to show the proportion between the present deposits and those held through 1867:—

1867.	Deposits.	1867.	Deposits.
January 2.....	\$ 202,000,000	August 8.....	\$ 201,000,000
February 2.....	200,010,000	September 7.....	195,000,000
March 2.....	198,000,000	October 5.....	178,000,000
April 6.....	188,000,000	November 2.....	187,000,000
May 4.....	195,000,000	December 7.....	174,000,000
June 1.....	190,000,000	January 4, 1868.....	187,000,000
July 6.....	191,000,000	February 1, 1868.....	218,000,000

The terms for business paper are materially reduced since our last monthly report. Commercial bills are not abundant, and are readily taken at 6 @ 7 per cent. by the brokers, for first class signatures. We quote for short and long loans as follows:—

Loans on call, Government collaterals.....	4 @ 5 per cent.
Loans on call, railroad and miscellaneous collaterals.....	6 @ 8 "
Prime business paper, 60 days, indorsed.....	6 @ 7 "
Prime business paper, 60 days, single names.....	7 @ 8 "
Prime business paper, three to four months, indorsed.....	6 @ 8 "
Prime business paper, three to four months, single names.....	9 @ 10 "

The greater abundance of money has induced a more active investment demand for United States securities, under which prices have advanced 3 @ 4 per cent. since the opening of the year. A bill has been reported by the Finance Committee of the United States Senate, authorizing the issue of a ten-forty year bond, bearing 5 per cent. interest, principal and interest payable in coin, intended for the permanent funding of out-standing obligations. The bill proposes to offer to holders of

five-twentieths, of the issue of 1862, the right of exchanging their bonds at par for the new obligations, up to November 1, 1868; the same right to be offered to holders of the later issues of five-twentieths, for six months next following the expiration of five years from date of the bonds. This proposition has not yet affected the value of bonds; probably because a general doubt is entertained whether a bill of such an extraordinary character can be allowed to pass into law. Congress exhibits a very manifest disposition to regulate its financial policy with a regard to influencing the elections, and not with a view to the permanent interest of the country; and there is consequently much uncertainty as to what scheme may be ultimately adopted.

Railroad stocks partake of the general condition of the money market, and have advanced materially during January. Erie shares are held with much firmness. The proposed change in the management of the road, with a view to economizing its expenditures and associating it with a system of lines extending from New York to the far West, has induced purchases by a solid class of investors, who regard the stock as destined for a higher value than it has hitherto maintained. The Erie Railway Company, after an interval of five years, has passed into the hands of the courts. The proceedings, commenced before Judge BARNARD, are to compel the settlement of loans made with its officers, which, the complainant alleges, were a breach of trust. The loan in question is the one made of DANIEL DREW, the treasurer of the company, for which he accepted, as collateral, convertible bonds at 60, receiving 7 per cent on the loan. As a bonus on the loan, the trustees gave the favor of converting these bonds into stock, thus giving the treasurer, not only 7 per cent on his loan, but the profits to be made on the use of 58,000 shares of the stock. What this profit would be can be estimated by those conversant with the treasurer's profits as a speculator in, and the controller of the market for, Erie shares. Illinois Central continues strong, with little stock offering. It is now chiefly in the hands of investors.

The annexed summary presents the highest price of the stocks named at the day stated:—

Stocks	Jan. 4.	Jan. 11.	Jan. 18.	Jan. 25.	Feb. 1.	Feb. 8.	Feb. 15.
Atlantic Mail.....	113	112½	99	98	99	95½	97½
Canton Company.....	—	51	54½	59½	59	60½	61½
Cleveland & Pittsburg.....	89½	94½	94½	96½	98	97	99
Cleveland & Toledo.....	98½	108½	109½	118	118	112½	112½
Chicago & R. Island.....	95½	95½	96½	95½	102	99	95½
Chicago & Northwestern.....	60	62½	61½	61	60	60	75
Chicago & Northwestern pref.....	72½	74½	72½	74½	74	75½	75½
Cleveland, Col. & Cin.....	95½	99	101	—	105	—	108
Delaware & Hudson.....	148½	—	—	—	—	—	149
Hudson River.....	182½	148	140	145	147	146½	—
Illinois Central.....	182	183½	185½	183	188½	186½	—
Michigan Central.....	106½	109½	109½	112	112	118	114
Michigan Southern.....	86½	88	87½	89	85½	92½	94
Milwaukee & St. Paul.....	47½	50½	49½	51	48	49½	50
Milwaukee & St. P. pref.....	64½	67	64½	65½	65½	67	67½
Mariposa Mining.....	—	6½	—	8	—	8	—
Mariposa preferred.....	—	15½	—	18½	14½	14	—
New York Central R. R.....	118½	124½	123½	182	129½	128½	134½
New York & Erie R. R.....	78	77	75	75½	74½	74½	77
New York & Erie pref.....	—	76½	76	77½	88	81	80
Ohio & Mississippi cer.....	81	81½	80½	81½	83	83½	82½
Pacific Mail.....	118	114	108½	111½	115	110	109½
Pittsburg & Fort Wayne.....	97½	102	100½	104½	108	102½	102½
Quicksilver Mining.....	21½	26½	26½	26½	25	25	25
Reading R. R.....	98½	95	98½	96½	96	94½	94½
Toledo & Wabash.....	48½	46½	—	46½	47	46½	—
Western Union Telegraph.....	87½	87½	87½	88	87	86½	85½

The bank loans reported last week are fourteen millions in excess of the middle of January, and are much larger than at any period last year.

We annex the chief features of the New York city bank returns this year:—

1867.	Loans.	Specie.	Circulation.	Deposits.	Legal Tenders.	Aggregate Clearings.
Jan. 5	\$ 57,552,460	\$ 12,794,892	\$ 82,762,779	\$ 202,583,564	\$ 65,020,121	\$ 466,987,787
Feb. 2	251,264,355	16,332,954	82,995,847	200,511,596	65,944,541	512,407,358
Mar. 2	260,166,436	11,579,881	83,294,489	198,018,914	63,014,195	465,524,539
Apr. 6	254,470,027	8,183,818	83,774,573	188,561,269	60,021,775	531,885,184
May 4	250,577,558	9,902,177	83,571,747	195,729,072	70,587,407	559,860,118
June 1	252,791,514	14,617,070	83,747,089	190,896,148	68,459,827	442,075,585
July 6	264,361,237	10,858,171	83,669,397	191,524,312	71,196,472	494,031,990
Aug. 3	254,940,015	6,461,940	83,539,117	201,158,454	75,098,763	468,024,740
Sept. 7	250,224,560	7,967,619	83,708,172	195,182,114	69,657,445	441,707,885
Oct. 5	247,934,869	9,363,698	84,025,581	178,447,422	56,858,585	570,157,624
Nov. 2	247,227,433	8,974,535	84,037,076	173,209,724	57,396,067	481,356,278
Dec. 7	247,450,084	15,805,254	84,092,202	174,926,355	52,595,450	472,056,918
Jan. 4	249,741,297	12,724,614	84,184,391	187,070,786	62,111,201	488,266,304
" 18	256,038,928	23,191,867	84,071,006	205,888,143	66,155,241	619,797,370
" 25	258,392,101	25,106,809	84,092,762	210,098,064	67,154,161	528,503,223
Feb. 1	266,415,618	28,955,820	84,062,521	213,330,524	65,107,158	697,449,928
" 8	270,555,356	28,328,872	84,096,834	217,844,548	55,946,259	597,242,895
" 16	271,015,970	24,192,954	84,043,296	216,759,828	68,471,762	550,521,185

In Boston all the items reported are in excess of those of December and January. We annex the returns for the past month:—

	Loans.	Specie.	Legal Tenders.	Deposits.	Circulation.	
					National.	State.
Aug. 5	\$ 96,867,558	\$ 472,045	\$ 15,111,034	\$ 83,393,850	\$ 24,678,075	\$ 263,253
Sept. 2	97,019,818	400,680	15,296,588	85,910,808	24,734,146	200,572
Oct. 7	95,177,109	417,078	13,046,359	85,294,828	24,855,565	249,290
Nov. 2	96,188,408	569,128	14,227,418	87,879,191	24,598,490	280,061
Dec. 2	95,009,756	524,404	13,894,884	88,115,426	24,644,141	219,769
Jan. 6	94,990,249	1,466,246	15,543,169	40,856,022	24,626,559	228,780
" 13	97,810,239	1,276,937	15,550,965	41,496,320	24,757,965	227,954
" 20	97,493,463	926,942	15,832,709	41,904,161	24,700,001	217,372
" 27	97,493,435	841,196	16,349,637	43,991,170	24,564,906	226,253
Feb. 3	96,895,260	777,627	16,738,229	42,801,129	24,628,103	221,560
" 10	97,973,916	652,989	16,497,643	42,752,067	24,840,826	221,700

In Philadelphia the loans and deposits have increased about ten per cent. since December. We annex the Philadelphia bank returns for several months past:—

Date.	Legal Tenders.	Loans.	Specie.	Circulation.	Deposits.
Aug. 8	\$ 16,783,193	\$ 53,427,840	\$ 302,055	\$ 10,683,925	\$ 38,094,543
Sept. 7	16,249,653	53,776,452	279,714	10,628,794	36,458,539
Oct. 5	15,557,404	53,041,100	258,308	10,627,921	36,694,213
Nov. 2	15,049,554	52,584,077	273,590	10,640,520	33,604,001
Dec. 7	15,645,005	50,971,223	204,041	10,646,304	34,987,676
Jan. 4	16,782,432	52,002,304	235,912	10,639,000	36,621,274
" 11	16,037,995	52,593,707	400,615	10,639,096	37,181,880
" 18	16,827,423	53,018,196	320,973	10,641,752	37,457,089
" 25	16,886,937	52,325,599	279,893	10,645,226	37,312,540
Feb. 1	17,064,184	52,604,919	243,678	10,638,927	37,922,287
" 8	17,063,716	52,672,448	287,873	10,635,926	37,390,653

The advanced premium on gold to 41 @ 42 has made foreign exchange more firm. Bankers' bills on London at sixty days are held at 109½ @ 109¾. For this week's steamers we quote commercial bills on London, sixty days, 109½ @ 109¾. Bankers' bills on Paris, sixty days, 5 15¼ @ 5.13½ francs per dollar; Hamburg, 35½ @ 36¼ cents, per mare banco; Amsterdam, 40¼ @ 41¼ cents per guilder; Bremen, 79 @ 79½ cents per six-dollar; Frankfurt, 40¼ @ 41¼ per florin. The following are quotations of certain securities at the New York Stock Exchange, February 11, 1868:—

	Jan. 10.		Jan. 10.
U. S. 6s, 1868	coupon. 141½ @ 142	Tennessee 6s, new	59½ @ 60
do. 6s, 1861	coupon. 112½ @ 112½	Virginia 6s, new	40½ @ 41
do. 6s, 5-20s, 1862	a. c. coupon. 111½ @ 111½	North Carolina 6s, new	50½ @ 51
do. 6s, 5-20s, 1861	a. c. coupon. 108½ @ 109	Missouri 6s, old	104½ @ 104½
do. 6s, 5-20s, 1865	a. c. coupon. 109½ @ 110	New York Central	182½ @ 182½
do. 6s, 5-20s, 1865	new, coupon. 107½ @ 107½	Erie	75½ @ 75½
do. 6s, 5-20s, 1867	coupon. 107½ @ 108	Philadelphia and Reading	9½ @ 95½
do. 6s, 10-40s	coupon. 104½ @ 105	Illinois Central	138½ @ 138½
do. 7-30, Treasury notes, 2d series.	107½ @ 107½	Gold	142½ @ 142½

The following table shows the present position of the Bank of England, compared with the state of its resources at this date in each of the last three years. It also shows the bank rate of discount, price of Consols, wheat, cotton, and yarn, at this date, since 1865:—

	1865.	1866.	1867.	1868.
Bank Circulation	£ 20,998,000	.. £ 21,481,000	.. £ 28,808,000	.. £ 28,474,000
Bank Public deposits	5,541,000	.. 4,145,000	.. 6,161,000	.. 8,544,000
Bank Private deposits	14,447,000	.. 13,890,000	.. 18,643,000	.. 22,523,000
Bank Government securities	11,028,000	.. 9,865,000	.. 18,111,000	.. 14,063,000
Bank other securities	18,920,000	.. 19,414,000	.. 19,190,000	.. 16,616,000
Bank Reserve	8,579,000	.. 6,752,000	.. 11,058,000	.. 12,728,000
Bank Coin and bullion	14,461,000	.. 13,165,000	.. 18,890,000	.. 22,319,000
Bank discount	5	.. 8	.. 8½	.. 2
Consols	89½	.. 86½	.. 90½	.. 93½
Midland Upland Cotton	22½d.	.. 18½d.	.. 14½d.	.. 7½d.

DEATHS.

IN BALTIMORE, MARYLAND, Tuesday, February 4, aged fifty-nine years, PATRICK GIBSON, Cashier of the National Bank of Baltimore, and of its predecessor, the Bank of Baltimore.

IN NEW YORK, Wednesday, February 12, aged forty-seven years, DANIEL L. ROSS, President of the Tenth National Bank, New York.

IN BUFFALO, NEW YORK, Saturday, February 8, aged sixty-eight years, HIRSH E. HOWARD, Cashier of the Marine Bank of Buffalo.

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ON THE EXTINGUISHMENT OF THE
NATIONAL DEBT.

A PREMIUM ESSAY.

BY WILLIAM ENDICOTT, JR., BOSTON.

To this Essay was awarded the premium of two hundred dollars, offered by the publisher of the Bankers' Magazine.

THE public debt, as shown by the report of the Secretary of the Treasury, was, on the first day of November, 1867,

5 per cent. bonds due in 1871.....	\$ 7,022,000
5 per cent. bonds due in 1874.....	20,000,000
5 per cent. 10-40 bonds due after 1874.....	171,823,350
6 per cent. bonds due in 1881.....	283,876,600
6 per cent. 5-20 bonds due in 1882, and later.....	1,287,898,100
7-30 notes convertible into 5-20 bonds.....	334,607,700
Compound-interest notes and 3 per cent. certificates....	74,118,940

Navy Pension Fund	13,000,000
6 per cent. Pacific Railroad Bonds	18,042,000
Currency (United States Notes)	387,871,477

\$ 2,578,060,167

Deduct Cash on hand \$ 133,998,398

Less Gold Certificates issued \$ 14,514,200

National debt not presented 18,237,539

Bonds due Jan'y 1, 1868, }
and July 1, 1868. } 14,690,942

\$ 47,442,681

86,555,717

Amount of debt to be provided for \$ 2,491,504,450

The discussion of any plan for the extinction of the National Debt necessarily involves the prior consideration of the proper mode of funding and consolidating it; and as there is greater conflict of opinion as to the conversion of that part of the debt represented by the paper currency than of any other, let us first consider how this may be funded, and specie payments resumed.

WHEN AND HOW CAN WE BEST RESUME.

It ought not to be necessary to argue here that the premium upon gold, or, to speak more correctly, the depreciation of the paper currency, is caused by the redundancy of the paper circulation, and not by any distrust as to its ultimate redemption. The infusion of paper into the channels of circulation has swollen the amount of currency beyond the proper requirements of the business of the country, and, as the paper is not redeemed in specie, and foreign nations will not accept our greenbacks, there is no proper outlet for the excess; and, as a necessary consequence, prices have risen sufficiently to give employment to this exaggerated supply. The only effective remedy for this is to remove the cause, and to bring back the paper dollar to a par with gold by the withdrawal from circulation of the excess which has caused the depreciation.

All other remedies will prove empirical, and, like so many attempts to circumvent the laws of nature, must inevitably end in disappointment and disaster.

Some writers, whose opinions are entitled to great respect, have proposed, instead of contraction, that the government should make the paper dollar approximate to par with gold by accumulating in the

Treasury a large reserve in coin, with the ultimate purpose of redemption at par.

What would be the effect of such a procedure? As gold has practically ceased to be used as currency, its accumulation in the Treasury would not lessen the supply, or prevent the constant fluctuations in value, of the paper currency. Until the near approach of the day of resumption, the quotation for gold would continue to rise and fall, as affected by the import of foreign merchandise, the foreign demand for our bonds, or any other of the various causes which control its price. Even if, after a series of years, the Treasury had accumulated four hundred millions, and was prepared to redeem all the outstanding greenback currency, is it not probable that the effect would be as follows:—

If there had been no diminution, in the mean time, of Government or bank paper, values would continue to be measured by the same standard as at present; and prices, though constantly fluctuating and somewhat affected by the prospect of resumption, would still be far above the specie standard. Gold would be required, as now, for shipment and for duties, and the causes would still exist which now keep it at a premium, viz., the high price of commodities induced by a redundant currency making gold at par relatively cheaper than any other form of property. The sudden substitution of three or four hundred millions of gold for an equal amount of paper would not of itself change the volume of the currency. The mischievous element of redundancy would still exist, but the accession of this large amount of gold would have placed the currency in condition to adapt itself to the legitimate wants of the country, and the excess would, with great rapidity, flow off, in the shape of gold shipments to other countries. The tendency of gold, like electricity, and with the same unerring instinct, is toward equilibrium. It will go where it is most wanted, *i. e.*, where it will exchange for the largest quantity and most desired kinds of other property; and the wit of man is powerless to stop its movement.

Once give to the currency this self-contracting power, and the politicians who talk so glibly of the need of the country for more currency, would soon see, by a movement impelled by the irresistible force of natural law, whether the country has less or more than its proper requirement.

It is difficult to exaggerate the danger of such a movement. The sudden influx of so large a quantity of foreign merchandise as would be induced by the large margin between specie cost and previously existing currency prices, would be almost certain to depress prices both of foreign

and domestic merchandise, not only to specie cost, but far below, and prostrate at once the trading classes and manufacturing interests of the country.

The same objection may be urged against Senator MORRILL's proposal to fix July 1, 1869, as the date of resumption. In the first place, it would be exceedingly dangerous for the Government to promise what it might not be able to perform; and, if our argument is sound, a factitious resumption would be followed by such an outflow of gold as would speedily exhaust the supply and cause another suspension. For the time being, of course, gold would be at par. If the course of exchange now causes a large demand for gold at thirty to forty per cent. premium, how much greater would be the demand, if artificially depressed to par. There could be no possible loss, and every probability of large profit, in exporting it.

To procure the gold, greenbacks must be had; and this would cause the bank deposits to be rapidly withdrawn in greenbacks, and start every bank bill in a bee-line for home to be exchanged for a greenback. The banks could not possibly respond to such a call, and the result must inevitably be the general failure of the banks, and the consequent almost entire withdrawal of bank accommodation, in a time of extreme stringency, from the public.

Such contraction as this means financial ruin.

The *Tribune* urges the practicability of immediate resumption, upon the ground that the Government has in the Treasury an amount of gold equal to twenty-five per cent. of the greenback currency, while the banks in the days of specie payment never held so large a reserve. The fallacy of this argument lies in overlooking the fact that the currency is greatly in excess. With the circulation in healthy supply, a reserve of twenty-five per cent. may be ample to respond to any probable demand, while it would prove entirely inadequate with the currents swollen as at present.

It is impossible to estimate with accuracy the reduction necessary to bring the currency to its proper volume, as shown by paper being convertible on demand into gold.

The Treasury Report for 1862, gives the following data for showing the condition of the currency of the United States, January 1, 1860:—

Bank circulation.....	\$ 207,102,477
Bank deposits (available as currency in making the ex- changes of commerce).....	253,802,129
Specie in bank.....	83,594,537

Specie in Treasury.....	6,695,225
Estimated specie in hands of the public*	100,000,000
	<hr/>
	\$ 651,194,368

Deduct reserves—

Specie in bank.....	\$ 83,594,537
Bank notes on hand.....	25,502,567
	<hr/>
Active circulation, January 1, 1860.....	\$ 542,097,264

As the years 1859 and 1860 were years of healthy and active business, this may be assumed as the requisite amount of currency for that period.

Compare now the figures for October 1, 1867:—

Greenbacks and fractional currency	\$ 391,029,557
Compound-interest notes.....	78,839,580
Bank circulation.....	297,896,984
Private deposits in banks	537,922,575
U. S. deposits in banks.....	27,715,580
Specie in banks	10,253,115
Specie in Treasury.....	103,298,659
Specie in hands of the public*.....	100,000,000
	<hr/>
	\$ 1,546,956,050

Deduct—

Specie in banks.....	\$ 10,253,115
Specie in private hands.....	100,000,000
Bank bills in banks.....	12,174,313
Legal tenders in banks.....	100,550,849
Compound-interest notes (all).....	78,839,580
	<hr/>
	\$ 301,817,857

Active circulation, October 1, 1867

\$ 1,245,138,193

From various causes, as over production, over importation, consumption lessened by expectation of lower prices, &c., many descriptions of

* Both these amounts are much below the official estimate, yet these figures are believed to be large enough, especially for 1867. Increase from 1860, 130 per cent. Increase, omitting bank deposits, for both years 146 per cent. After making allowance for the increased population (about 20 per cent.) and business of the country, and for the larger receipts and disbursements of the Government, and all other causes, this change in the volume of the currency, which must be the measure of all exchangeable values, would seem to indicate an advance in prices, as compared with 1860, of say 75 per cent.

merchandise, especially dry-goods, are now selling at less than legitimate prices, *i. e.*, at a loss to the manufacturers or importers.

The average advance upon all descriptions of merchandise, provisions, breadstuffs, &c., is probably, at least, fifty per cent., at the present time.*

A return to real values of course involves a further shrinkage of the greater part of this difference between fictitious and real value.

Do not these figures justify the statement that before the country can resume specie payments, *and maintain them*, there must be a reduction in the paper circulation of at least 300 millions, besides the outstanding compound-interest notes, and of not less than 150 millions in the bank deposits?

If these conclusions be correct, that contraction is the only path to financial soundness, and that contraction to be safe must be gradual, so that prices may at the same time become adjusted to the reduced volume of the circulation, let us inquire as to the most practicable method of accomplishing this result.

It has been already suggested, and can not be too often repeated, that the movement toward resumption must be a natural one; that no spasmodic or artificial contrivance can result in any thing but disaster.

As the mercury in the thermometer can be depressed only by inducing a lower temperature about it, so the steady removal of the stimulus of too much paper alone will produce lower and lower quotations for gold, of course with many fluctuations.

And when the reduction has reached a point which brings the paper at or very nearly to par, it may be expedient to delay for some months the formal act of resumption, so that it may occasion no great shock to commerce, and the new order of things be inaugurated as quietly as possible.

To be properly prepared, the Government and the banks should hold a large amount of gold, not less than one hundred and sixty to two hundred millions, in all.

The banks should at once be compelled by law to keep as a part of their reserve of lawful money the gold paid them as interest upon the

* Since this article was written, there has appeared, in the January number of *Hunt's Merchants' Magazine*, a comparative table of prices of the leading articles of merchandise, for the several years from 1860 to 1868 inclusive.

The average advance upon the whole list on the first of January, 1868, as compared with January 1st, 1860, appears to be just 75 per cent., or, making allowance for taxes and duties imposed since 1860, rather over 60 per cent. This seems to confirm the estimate of our text.

bonds pledged for their circulation. This would be no hardship to the banks, but merely the relinquishment of a source of illegitimate profit, in the premium received upon sales of gold. In three years the banks would thus hold sixty millions of gold, in place of the same amount of greenbacks.

This would leave in the banks as the balance of their reserve, about one hundred millions of greenbacks, which may be fairly offset by one hundred millions in gold, which the Treasury should hold for their redemption.

In exchange for the remainder of the greenbacks, let resort be had to another issue of compound-interest notes, bearing interest at four per cent. per annum, legal tender for the face, not to be held by the banks as any part of their reserve, redeemable in three years from date of issue, to be issued at the rate of ten millions per month for twenty-six months; and at maturity to be funded in the bonds of the consolidated debt of the United States.

No other form of contraction can prove so flexible and so safe as this.

For the first year the notes would continue to circulate as currency, the rate of interest being too low to induce holders to lay them aside as an investment. This would postpone any sensible contraction till after the Presidential election, to the great relief of the political managers.

After the lapse of a year, the accumulated interest would make them pay six per cent. or upward, and they would begin to disappear, to be called out by any pinch in the money market, to perform the office of currency, and again to go out of sight.

As the issue of the notes would occupy two years, and the full redemption three years more, the effects would be so distributed as to be felt as lightly as possible, while the lapse of a single year would begin to show their beneficent results.

If the issue were commenced in April, 1868, the whole sum of two hundred and sixty millions would be issued by June, 1870. It will be safe to assume that one-half of this sum, or one hundred and thirty millions would at that date have nearly ceased to perform the office of currency. In another year, June, 1871, the youngest notes would carry interest at six per cent. per annum, and during that year, the whole issue would be practically withdrawn from circulation, the notes still subject to be drawn from their hiding-places by a stringent money-market. At maturity, they should be funded in the five per cent. stock hereafter proposed, at whatever might be the market price, and it would be well to allow the Secretary some discretion as to funding them before maturity.

Objection will doubtless be made to the proposal to pay interest upon notes issued to displace the greenbacks. In reality the proposed plan involves no loss of interest. The greenbacks to be *retired* must be *funded*, and the intermediate condition of compound-interest notes demands no larger sum for three years' interest than the bonds would require for two years. If the cost were thirty millions, the Government has never expended money to better purpose, if the plan shall, as is claimed, safely bridge over the passage from the morass of unredeemed governmental promises, to the solid ground of honest performance.

The gradual withdrawal of currency will cause the bank deposits to be reduced in proper proportion.

Prices of merchandise and the cost of producing goods would, of course, constantly gravitate toward real values. Manufacturers and dealers must make this shrinkage as light as possible by cautious policy, in making and holding small stocks.

It is idle to expect prices to fall, and at the same time not to fall. To accomplish this impossibility seems to be the aim of many schemers.

The inflated prices incident to a depreciated currency involve a grievous injustice to very large classes of the community, with no benefit, in the long run, to any class but speculators.

All persons of fixed income, salaried men, clerks, and all who labor for wages, are interested in restoring to the dollar its proper purchasing power.

HOW SHALL THE DEBT BE FUNDED ?

A very sensible writer in the *Financial Chronicle* has suggested the adoption, by the government, of the British system of terminable annuities; *i. e.*, the payment of a fixed sum annually to the annuitant, which serves not merely as a payment of interest, but at the expiration of a term of years exhausts the principal. Thus the payment of six per cent. annually for thirty-six years, ceasing at that time, is equivalent to a loan at five per cent. per annum, the principal to be repaid after thirty-six years.

In Great Britain, where the laws regulating inheritance are so different from the laws of this country, there may be many reasons in favor of a system of annuities which do not apply here. Thus, where the whole or greater part of a family property is to descend to the eldest male heir, it may be desirable for a parent to make provision for daughters or younger sons as ample as possible for the probable term of their lives, and with less regard to the interests of heirs more remote. Arguments of this

nature fail in application to this country, and it may well be doubted if a sound public policy would allow the adoption of a system, tending not to the accumulation, but to the dissipation, of wealth.

This objection seems conclusive against the system of annuities.

Various propositions have been made, looking to an early liquidation of the debt. Desirable as this unquestionably is, there are very strong reasons to justify the postponement for some years of any effort to do more than thoroughly re-establish the credit of the Government, and provide for payment of interest, and the extinction of the debt at a period more remote.

The country has just emerged from a long and exhaustive war. For four years nearly a million of men ceased to be producers of wealth, and became consumers, with all the enormous waste of war. The country needs time to recuperate, and relief for the present from all unnecessary pressure of taxation. Heavy as this may be, the burden upon the people is as nothing compared to that resulting from the high prices and general unsettling of values, growing out of the abnormal and deranged condition of the currency. With almost every thing that the laboring man must wear, at fifty per cent. higher than, and every thing that he must eat at double, its proper value, the condition of such as are without regular employment is deplorable, while it is a time of trial for all.

It may be a consolation to remember that the depression is at some time inevitable, and a necessary preliminary of a return to financial health.

The exhilaration of the first, and the intoxication of the latter, drafts of irredeemable paper, brought with them, as always, the fever of speculation; to be in turn followed by the prostration and exhaustion always succeeding a financial debauch.

In any discussion as to the best mode of funding the debt, the vexed question comes up as to whether the bonds shall be subject to, or exempt from, taxation. It must be conceded that the States have no power to tax any loans hitherto made. The Supreme Court of the United States has already decided this question, in the year 1829, in the case of *WESTON v. THE CITY OF CHARLESTON* (2 *Peters' Reports*, 449).

Is there not a doubt as to the power of Congress to authorize a loan subject to State and municipal taxation?

In the celebrated case of *McCULLOCH v. THE STATE OF MARYLAND*, in 1819 (4 *Wheaton*, 316 to 425), to determine the question as to the power of the State to tax the Baltimore branch of the United States Bank, the Supreme Court, by Chief-Justice MARSHALL, held, in language that seems to touch very closely upon this point, as follows:—

“We find, then, on just theory, a total failure of this original right to tax the means employed by the Government of the Union for the execution of its powers. The right never existed, and the question whether it has been surrendered can not arise.”

Is not the power to borrow money one of the most important of the means thus alluded to? The Chief-Justice further says:—

“That the power to tax involves the power to destroy; that the power to destroy may defeat and render useless the power to create; that there is a plain repugnance in conferring on one government a power to control the constitutional measures of another, which other, with respect to those very measures, is declared to be supreme over that which exerts the control, are propositions not to be denied.”

“The question is, in truth, a question of supremacy; and if the right of the States to tax the means employed by the General Government be conceded, the declaration that the Constitution, and the laws made in pursuance thereof, shall be the supreme law of the land, is empty and unmeaning declamation.”

This reasoning certainly seems conclusive against the theory that there can be any original power in the States to tax the obligations of the United States.

A moment's reflection will show the danger of confiding such a power to the States.

Suppose the United States to be engaged in foreign war, while the States of New York, Pennsylvania, and Massachusetts were in control of the opposition party. Might not those States, by unfriendly legislation, make it impossible for the Federal Government to borrow there, thus impeding the Government in the exercise of the power to make war? In announcing the decision of the court in another case involving the same issue (*BANK OF COMMERCE v. NEW YORK CITY*, 2 *Black*, p. 620), Mr. Justice NELSON uses language which shows very forcibly the danger of a different construction of the Constitution. He says:—

“That government, whose powers, executive, legislative, or judicial—whether it is a government of enumerated powers like this one or not—are subject to the control of another distinct government, can not be sovereign or supreme, but subordinate, or inferior to the other. This is so palpable a truth that argument would be superfluous. Its functions and means, essential to the administration of the government, and the employment of them, are liable to constant interruption and possible annihilation. The case in hand is an illustration. The power to borrow money on the credit of the United States is admitted. It is one of the most important, and even vital, functions of the General Government,

and its exercise a means of supplying the necessary resources to meet exigencies in times of peace or war. But of what avail is the function or the means if another government may tax it at discretion? It is apparent that the power, function, or means, however important and vital, are at the mercy of that government. And it must be always remembered, if the right to impose a tax at all exists on the part of the other government, 'it is a right which in its nature acknowledges no limits.' And the principle is equally true in respect to every other power or function of a government subject to the control of another."

If it be conceded, then, that the States possess no original power of taxation, can Congress, the creature of the Constitution, an instrument of delegated and limited powers, confer upon the States any powers whatever? Will it be claimed that Congress is the *source* of power? Is it not true, rather, that the powers of Congress are *derived*, and that it can have power only as granted by the States and by the people?

The power of Congress directly to tax the bonds does not seem to be called in question; good faith requiring that no new taxes be imposed upon loans previously made.

The plan proposed by the Secretary of the Treasury appears both judicious and practicable. It is to issue a six per cent. loan, the United States to reserve one-sixth part of the interest in lieu of taxation. His further proposal to divide this exemption fund among the States according to population, seems to have in it no element of justice. What propriety is there in asking the Northern and Western people to tax themselves, the South paying a very small proportion of the United States taxes, for the payment of an annual gratuity of seven millions to the seceding States, including the semi-rebellious States of Kentucky and Maryland? Such a custom once inaugurated, would institute a very bad precedent, in accustoming the States to look to the Federal Government for subsidies. Moneys granted in this manner are much more likely to prove corruption funds, or to be carelessly squandered by inconsiderate legislation, than money coming directly from the people.

Is it not more just, for the common good of all the States, to set apart the whole of this one per cent. as a sinking fund for the redemption of the debt?

Objection has been made to the creation of a sinking fund, principally upon the ground that it is unwise for the Treasury to be making payments to a sinking fund, while at the same time a borrower in the market. In reply, it may be said that while the legislation of Congress is arbitrary, capricious, and unreliable, the operation of a sinking fund is

steady and constant, making but slight demand upon the resources of the nation, but steadily eating into the principal of the debt.

Consider the case with which the debt may thus be discharged in forty years.

An average annual payment toward the sinking fund by each inhabitant of less than 50 cents from 1870 to 1880.

35 cents from 1880 to 1890.

27 cents from 1890 to 1900.

20 cents from 1900 to 1910,

with the accretions of interest upon the same at five per cent. per annum, will free the nation from debt in forty years, provided that no additional debt be created in the mean time.

The average decennial increase of the population of the United States from 1790 to 1860, as shown by the census returns, was $34\frac{1}{10}$ per cent. As the rate for each decade has never varied two per cent. from this average, it is fair to assume that it may be relied upon in the future, especially in view of the stimulus to be given to the development of the country by the opening of the Pacific Railroad.

If so, the population of the United States will be—

In 1870.....	42,323,341
1880.....	56,967,216
1890.....	76,877,872
1900.....	103,208,415
1910.....	138,918,526

The total present amount of debt, including currency, is now about two thousand five hundred millions.

Assuming that it can be converted into a six per cent. loan, of which one per cent. to be reserved in lieu of taxation and paid into the sinking fund, the annual interest upon the debt and contribution to the sinking fund will be one hundred and fifty millions per annum. If this exchange can be effected by 1870, the average annual burden, for interest and liquidation, will be—

In 1870.....	\$ 3 55	to each inhabitant.
1880.....	2 65	“ “
1890.....	1 96	“ “
1900.....	1 46	“ “
1910.....	1 08	“ “

about which date the debt will be among the things of the past. This is the sum total of the “intolerable burden” of the National Debt.

In view of such a future, where is the man so mean and so dishonest as to consent to the dishonor of his country to save such paltry sums as these?

As the sixes of 1881, the ten-forties and the five per cents. of 1871 and 1874, in all about five hundred millions, will remain in the present form for some years to come, the amount of debt with which the Secretary has to deal may be stated as two thousand millions, including the greenbacks.

The annual payment of one per cent. upon this amount, with the accumulations of interest at five per cent. per annum, would add to the sinking fund, as follows:—

1870	.....	\$20,000,000	1890	.....	\$53,065,954
1871	.....	21,000,000	1891	.....	55,719,252
1872	.....	22,050,000	1892	.....	58,505,214
1873	.....	23,152,500	1893	.....	61,430,475
1874	.....	24,310,125	1894	.....	64,501,999
1875	.....	25,525,631	1895	.....	67,727,098
1876	.....	26,801,913	1896	.....	71,113,453
1877	.....	28,142,008	1897	.....	74,669,126
1878	.....	29,549,109	1898	.....	78,402,582
1879	.....	31,026,564	1899	.....	82,322,711
1880	.....	32,577,892	1900	.....	86,438,847
1881	.....	34,206,787	1901	.....	90,760,789
1882	.....	35,917,126	1902	.....	95,298,829
1883	.....	37,712,983	1903	.....	100,063,770
1884	.....	39,598,632	1904	.....	105,066,959
1885	.....	41,578,563	1905	.....	110,320,307
1886	.....	43,657,491	1906	.....	115,836,322
1887	.....	45,840,366			
1888	.....	48,132,384			
1889	.....	50,539,004			
					\$2,032,562,765

A sum sufficient to provide for the whole of the consolidated debt. If in the mean time the other portions of the debt had been funded in a similar manner, the simple addition of interest upon the above amount, without any further payment into the sinking fund, would give in the years—

1907	.....	\$101,628,138	1909	.....	\$112,045,022
1908	.....	106,709,545	1910	.....	117,647,273
					\$2,470,592,743

and the whole debt would have been provided for.

There is one essential pre-requisite to funding the debt upon favorable terms, which Congress and the nation will do well to remember; that to borrow money on the best terms, the credit of the borrower must be untarnished. Every proposition from a representative of the people to evade in any respect the just obligation of the Government to its creditors, weakens the credit of the Government in the market, and must be dearly paid for.

WILL A FIVE PER CENT. LOAN BE TAKEN.

The proposed loan would be of substantially the same value as the present ten-forties, which are by statute made payable in coin and exempted from taxation. The present price of these is about ninety-nine, *ex* accrued interest, while the five-twenties sell at one hundred and four, *ex* interest. These prices show the public estimate of the relative values of the two bonds, and it is idle to expect holders of a bond worth one hundred and four to be desirous to exchange for one worth but ninety-nine. To endeavor to compel the exchange by holding out the menace that the five-twenties may be paid in depreciated paper, if not exchanged, would be a trick unworthy of a great nation, or an honest statesman; and, like all trickery, would surely fail of its purpose. It might induce holders of bonds to sell them, and find other and safer investments, certainly never again to trust their money in the hands of a Government that had once deceived them.

It is not unlikely that four or five hundred millions of twenty-forties might be sold at par for currency, the proceeds to be employed in buying in the seven-thirties and other temporary obligations of the Government. A twenty-forty bond would sell better than a ten-forty, and would be hardly less advantageous to the Treasury, as it is not probable that money can be borrowed at a less rate than five per cent. during the next twenty years. If it can, there will still remain about

200 millions of the present ten-forties,
300 millions of sixes of 1881,
400 millions of currency,
<hr style="width: 10%; margin: 0 auto;"/> 900 millions,

the conversion of which would absorb all the money to be had at a less rate. In twenty years the sinking fund would have absorbed six hundred and sixty millions, and the payment of the debt would be so well assured that the loan might be renewed at a lower rate. If, after a year or two, the credit of the government became sufficiently reassured, a ten-forty loan might be substituted. At present, it seems to be advisable to offer one that would be taken more rapidly.

To have the loan completely under control, the first necessity is to get back to specie payments. Then the five-twenties can be paid off, and without breach of faith.

There seems to be no valid objection to the issue of a loan with interest and principal payable abroad. We can not prevent foreigners from buying

our bonds, if we would; and common sense dictates that we should borrow where, and in what form, we can borrow most cheaply.

If the offer were made to exchange a five per cent. bond for two hundred pounds sterling, principal and interest payable in London, for a thousand dollar five-twenty bond of either issue, it is probable that a large amount could be placed, and certainly to the benefit of the Treasury.

In all these negotiations, sound policy requires that latitude in the arrangement of details should be given to the Secretary, with the proviso that the terms of the Treasury should be publicly made known, and equally accorded to all.

It would be well to issue the consolidated loan in series of twenty-five millions of dollars, as it would not be advisable to pay a greater sum than this of the foreign loan in any one year.

The plan which we have thus proposed may be stated in brief, as follows:—

First. The conversion of the greenbacks into compound-interest notes for the gradual restoration of the currency to a specie basis, the compounds so issued to be funded in monthly installments, such issue and redemption to cover a period of five years. It is believed that by this method, specie payments might be substantially reached in 1871 or 1872. The preference of the writer would be for a more speedy contraction, and this slower process is suggested as the best to be hoped for in the present temper of Congress and the nation.

The important point to establish is that a contraction of the paper circulation must *PRECEDE*, and not follow, any successful attempt at resumption.

Second. The substitution, as rapidly as possible consistently with the good faith of the nation, of a consolidated five per cent. sinking fund loan, payable in forty, or redeemable after twenty years, and at a later date, if expedient, after ten years, for the present issues of temporary loan, seven-thirties, and five-twenties.

Third. The debt maturing in 1871, 1874, and 1881 to be replaced at maturity by a similar sinking-fund stock. The present ten-forties to be so exchanged when a lower rate than five per cent. can be obtained.

Fourth. The reservation of one per cent. in lieu of all taxation, excepting income tax, such reserve to be paid semi-annually to the commissioners of the sinking fund for the redemption of the public debt, to be at once invested in United States bonds. It has been shown that the whole debt will thus be paid about the year 1910. The engagements of the Government in regard to the sinking fund should be explicitly stated, and made a part of the bond, to the end that the faith of the Government may not be

placed in jeopardy by some unscrupulous person seeking to gain popularity in a time of financial depression, by propositions to divert the sinking-fund payments to some other purpose.

Fifth. Economy in the public expenditure, and a simplification and reduction of taxation to a sum certainly sufficient to pay the current expenses, and six per cent. upon the public debt.

Sixth. A scrupulous fulfillment of every engagement of the Government, legal or moral. With the public credit, as with female virtue, suspicion is dishonor.

This nation can look back upon an heroic past, forward to a future full of promise. It is for the men of this generation to say whether, by an act of financial dishonor, without excuse as without parallel, they will disgrace that past, and cast an ineffaceable stain over that future; or whether, by meeting, with manly resolution, the trials always incident to the transition from a depreciated to a sound currency, they will insure present safety, and give to their country a fresh impetus in its boundless career of honor, prosperity, and power.

NATIONAL DEBTS.—It is a wise rule, and should be fundamental in a government disposed to cherish its credit, and at the same time to restrain the use of it within the limits of its faculties, never to borrow a dollar without laying a tax in the same instant, for paying the interest annually, and the principal within a given term; and to consider that tax as pledged to the creditors on the public faith. On such a pledge as this, sacredly observed, a government may always command on a reasonable interest, all the lendable money of its citizens; whilst the necessity of an equivalent tax is a salutary warning to them and their constituents against oppression, bankruptcy, and its inevitable consequence, revolution.—T. JEFFERSON.

ORIGIN OF REPUDIATION.—In proportion precisely as an individual is beyond the reach of compulsory process, should he be inclined to disregard the technicalities of mere law, and base himself upon the broader principles of natural justice. This is still more necessary when an independent sovereignty is concerned, because it is more difficult to procure redress for wrongs committed by a State. The relation between debtor and creditor in all cases involving the repose of confidence, is pre-eminently a fiduciary relation when the debtor is a sovereign commonwealth.—CHANDLER.

OUR NATIONAL DEBT AND THE CURRENCY

BY SILAS M. STILLWELL, OF NEW YORK.

DETROIT, *January 13, 1868.*

TO SILAS M. STILLWELL, Esq., New York :—

DEAR SIR—Gratefully appreciating the great service you have rendered the country, in the able and philosophical examination and discussion of questions relating to the national finances, and deeply impressed with the grave importance of a wise and statesmanlike policy in the arrangement of the public finances and credit, the undersigned respectfully yet earnestly request your opinion, for publication, as to how the public debt should be adjusted or funded. Your high standing as a sage and accomplished writer, the years of study you have given the subject of finance, the careful research you bestow upon every economic question, and the practical ability with which you analyze and examine the great question of finance in all its bearings, eminently qualify you for the task, and these conditions will entitle your opinion to the highest respect, and commend your views to the thoughtful and favorable consideration of the public. It is unnecessary to remind you of the paralyzed condition of trade, of our suspended industries, the excessive rate of interest, the large increase of unemployed labor, and burdensome and exhaustive taxation, both local and national. The depressed condition of our country gives anxiety, if not alarm, to every thoughtful patriot; and the situation demands early and wise legislation affecting taxation, and the adjustment of the public finances and revenue on a plan at once permanent and in accord with the settled principles of economic law. If such a plan be adopted it will give confidence and stability to all our industrial and business interests, satisfy intelligent men, quiet discussion, and insure prosperity to our beloved country.

With great respect, very truly yours,

H. H. Crapo, E. B. Ward, H. P. Baldwin, E. O. Grovesnor, M. I. Mills, Henry J. Buckley, N. W. Brooks, Moses W. Field, D. M. Richardson, Duncan Stewart, P. Henkel, John J. Bagley, E. Trowbridge, J. S. Newberry, J. S. Farrand, R. W. Gillett, Acting President of the Board of Trade; Morgan Johnson, F. Lambie, E. M. Clark, J. D. Hayea.

VIEWS OF MR. STILLWELL.

GENTLEMEN—Your kind and earnest letter has been received by me, and I thank you for the confidence you express in the accuracy of my facts and opinions on the subject of our national finances. Your position and intelligence prove to me that you understand the wants and wishes of the people, and that you desire such changes only in the laws of the country as your knowledge, added to great experience, assure you have become necessary.

The Debt and Its Interest.

The amount of our public debt is not appalling. It is the burden of extraordinary interest that creates uneasiness among the people, and this uneasiness, if not appeased by wise legislation, may lead to complications in political circles, until some demagogues may propose to dishonor our country. If we can solve the problem or cut the gordian knot so that we shall be able to fund our debt in a bond that will relieve the country from an oppressive burden of interest or usance, and by the same act benefit our industrial interests, we shall surely meet the wishes of the people.

A New Bond Recommended.

To effect this object you should ask Congress to authorize and direct a bond to be made, which shall bear an interest of \$3.65 (which will be one cent per day on each one hundred dollars), and become due thirty years from date. This bond should be exempted from taxation, and declared by law a "legal tender" for the principal of the bond. A bond containing these evidences of a perfect credit will be worth more than a six per cent. bond, secured by mortgage on real estate—because exemption from taxation is worth two per cent., and the legal-tender clause that will make the bonds money will be worth more than one per cent.; hence these bonds will be equal in value to the best six per cent. securities. The interest and considerations for this loan are greater than any nation in Europe is now paying. But this is not the case with our Government loans. Our Government is now paying more than ten per cent. per annum upon the largest portion of its debt. It pays six per cent. per annum in gold, which is worth more than eight per cent. in currency, and exempts its bonds from taxation, which is worth more than two per cent. per annum. This charge upon the bonds of Government is so enormous that the people will not allow it to continue much longer. Bonds made by our Government are the safest security in the

world, and, therefore, if properly formed and issued should and will command a market at a very low rate of interest.

Its Effect in Relieving the Money Market.

Our bonded debt not only bears a large interest that makes it a burden, but it absorbs all the surplus money of our great capitalists, and actually crowds out of the market all other securities, or causes holders to make large sacrifices of money to induce capitalists to sell their ten per cent. bonds and purchase other securities. Farmers, manufacturers, and builders find all efforts to borrow on real estate security fruitless. Hence these great interests are greatly injured by our ill-adjusted debt. The laws of many States will not permit a loan to be made on the security of real estate at a rate of interest exceeding six per cent. per annum. But if the laws did not prohibit the loaner to take more than six per cent. would not the credit of any mercantile firm suffer severely if they should make a permanent loan at ten per cent. per annum interest?

The plan herein proposed, when adopted, will remove this obstruction to business, and capitalists will again invest in bonds secured by mortgage on real estate. If no other advantage shall flow from the adoption of our proposed bond, the relief to those great interests to which we have referred will be felt in every section of our country, and fully justify the adoption of this plan for funding the public debt.

But this is a small part of the benefits that will flow from this measure. These legal-tender bonds will enter largely into the business of the country where money is quite as much needed as real estate. They will be money, and better money than greenbacks or bank notes, because they will bear an interest. The rate of interest we have proposed will fit them for trade, while it will not be large enough to cause them to be hoarded by capitalists. It will give them more value in the hands of merchants than bank credits that pay no interest. It will induce traders to employ more capital in their business, because if they invest their surplus funds in these bonds they will receive interest, while they have them ready to use as money at all times. These bonds will occupy the great middle ground between the greenback that bears no interest and is fitted for the use of the retail business and paying for labor, and the bond that is made for investment only and bears a large interest; and, in this space between the greenback and the bond for investment of capital at interest, there is room enough to float more in amount of these bonds than our Government will ever require as a loan.

They will possess attractions for our inland trade, but will not enter largely in foreign commerce or be sought for by European capitalists.

This last consideration is of much importance, as all our debts in foreign countries that bear interest cause a drain upon our domestic industry. We want no foreign credit. Our credit is as good as English credit. Our integrity and means to pay are not less, and our progress in trade, manufactures, agriculture, and wealth have not been surpassed by any nation. Then why seek credit abroad, when wise statesmen can secure for us more than we require at home!

Losses Caused by Issuing Larger Bonds.

This plan of the legal-tender bond has been urged by me personally and through the press upon the attention of those who have controlled our public credits from the time when our first loan was made—but with no success. If it had been adopted when the war began, and had the current and extraordinary claims upon the Treasury been settled with such bonds, there could have arisen no demand for the services of brokers to sell bonds, or to establish agencies for that purpose, here or in Europe. This bond, being a legal tender, would have been money in the hands of the Treasurer, and better than greenbacks in the hands of the people; and while the Treasury was thus funding the public debt, at a low interest, it would have greatly increased the facilities of trade and saved several hundred millions of dollars for our overburdened taxpayers.

Instead of adopting this simple, convenient, and economical plan, bonds were made in the usual form, bearing six per cent. interest in gold, and payable in 1881; and were sold for eighty-nine per cent. upon the principal. The losses made of principal and interest through this mistake of the Treasury, since the commencement of the war and up to the 1st of January, 1868, exceed three hundred and eighty millions of dollars—an enormous sum of money. And who has been benefited by this great blunder? Not the soldiers, sailors, farmers, merchants, mechanics, or other industrial classes, but the dealers in Government bonds, and those who are now calling upon the people to keep quiet and continue to pay ten per cent. per annum on the public debt. I am glad to know that you are now anxious to have this great mistake corrected by Congress as soon as possible.

The Requisites of the Best Credit.

There is no mysterious or hidden property in the terms money, currency, credit, &c. Credit in all its forms, like other property, is

subject to the great law of "supply and demand," and this causes fluctuations in the price of every article offered in market overt. One thing our statesmen should understand when they attempt to control our finances. They must follow the rule observed by all mechanics, and that is, when they wish to obtain the highest price in the market they must furnish the best article for sale. They should therefore examine carefully and understand what constitutes the best credit. The security offered must be good, well and universally known, and easily convertible into any other thing. These are the indispensable prerequisites of the best credit. Any one of these being omitted lowers its market value. A credit may be good, but not generally known, and it may be good and well known, but not convertible at pleasure.

The credit we propose is a perfect credit. All the qualities of the best credit can be found in it. And such a credit can injure no public interest. Our Congress have now the power to make such a credit that can be made to take the place of all our imperfect credits, and should not this power be exercised for the benefit of the tax-payers when it will so largely benefit all the great producing interests of our country?

Effect of the Proposed Bonds on Specie Payments.

The proposition contained in this letter will be opposed by many persons besides those who are interested in our ten per cent. bonds, because they will honestly fear that "specie payments" may not be speedily resumed if these proposed bonds are created "legal tenders." Although they well know that the rate of interest and the exemption of them from taxation when added to the "legal tender" will prove sufficient to float a much larger amount of capital among the thousands of our business men in our great Western country. As this will be the only source of disinterested opposition that will be openly proclaimed against this great measure, it will be proper for me to show that good convertible securities, whether Government or bank notes, have not and will not prevent the resumption of specie payments.

Heretofore, a suspension of specie payments by our banks has been caused by a want of public confidence in the solvency of these institutions. A sudden panic, such as occurred in 1857, caused by the failure of the Ohio Life and Trust Company, creates a demand upon the banks for specie. And as the obligations of these corporations are in many instances ten times as great as the amount of specie held in their vaults, the banks are compelled to suspend. In such cases the people always hoard gold until the panic subsides and they become satisfied that the banks are solvent. And thus it has become the settled and fixed opinion

of the people that when our banks suspend specie payments it is because the credits of these institutions are too much extended. Hence the public have patiently allowed all their material interests to be injured by a contraction of bank obligations and credits, to bring about a return to specie payments. When the cause of suspension was an over-issue of bank credits, then the proper course was a contraction or liquidation of such surplus credits; but the suspension that now exists has been produced by no such cause, and, therefore, contraction would do no good, but a great deal of injury to the country. When the banks and Sub-Treasury suspended payments in specie there was no demand for gold by the people for the bills of the banks. No panic or public alarm occurred. The solvency of the banks was not doubted. No wish was expressed by the people or attempt made to cause the banks to contract, and no one, up to this time, has expressed an opinion that the bank issues were too great or that excessive credits produced the suspension. These institutions had met so promptly and patriotically the calls of the national Treasury for aid that they were quite as much in favor with the people after as before the suspension. This suspension was suggested by the Treasury Department and acquiesced in by the banks. The managers of some of these institutions did not fully understand the extent of the indebtedness of our merchants to Europe or the unfriendly feeling of the Government and bankers of England that was afterward made manifest to every American.

The immediate cause of the suspension was a foreign demand by English houses in New York, which were depleting our banks of specie, and would have taken every dollar for export had not the banks suspended. This cause was so patent at the time and since, that no person has had the temerity to deny it or call the fact in question before the people. This foreign demand for shipment has continued, with some fluctuations, from that time to this, and the premium is greater this day than it was six months after the suspension. The demand for specie and exchange has been greatly promoted and intensified by our merchants, who continue to import from Europe quite as much (as the custom-house shows) after the crops of cotton ceased to flow to Europe as they had done when two hundred and fifty millions of exchange per annum for cotton was passing through their hands. Thus every year the debts of our merchants to Europe increased and the price of gold and exchange rose, notwithstanding our export of produce, including several hundred millions of dollars in specie. And this demand still continues so strong that our merchants sent from this port last year fifty-one millions in gold, although our receipts from California were only

twenty-eight millions. As our supply of the precious metals is not equal to the demand for export, the price of specie must remain high.

Exchange on Europe since 1861 has fluctuated with the currents of export and import, or supply and demand, and eventually rose to two hundred and ninety. This enormous premium would have put an effectual stop to importations if the laws of trade had been left undisturbed to rectify the balances by so large a premium. But at this time the Treasury interposed and relieved the importer from the penalty he had incurred. An agent of the Treasury was sent to Europe, and sold our bonds for three hundred and fifty millions of dollars in gold. Exchange produced by this large sale was brought on our market in such abundance that the price of gold fell from two hundred and ninety to one hundred and forty.

But it will surprise you and the people to learn that during the time when gold was falling the Treasury and our banks were increasing their issues of paper, and these issues are greater now, when gold is selling for one hundred and forty, than when the price was two hundred and ninety.

Here we have two facts made patent to the meanest comprehension—

First.—As a sale in Europe of three hundred and fifty millions of dollars in our bonds reduced the price of exchange and gold from two hundred and ninety to one hundred and forty, so it is probable that a sale of the same amount in addition would have brought down exchange and gold to par, and would thus have enabled our banks and Treasury to resume specie payments without contracting their issues.

Second.—As gold fell in price during the expansion of paper currency, how can a contraction of paper produce the same result? These are curious and important facts, and deserving of public attention.

An Historical Parallel.

The same law of "supply and demand" produced a restoration of specie payments in England in 1816, and caused another suspension from 1817 to 1825. The celebrated battle of Waterloo and the defeat and capture of Napoleon occurred on June, 1815. The people of England, who had been hoarding specie for many years, became convinced by this great event that peace, with all its blessings, had been secured to them by the allied Powers of Europe, and this feeling was so sincere and universal that the people who had hoarded coin brought it forth and deposited it in the banks, and these deposits enabled the banks to resume specie payments without contracting one dollar of loans or notes. This fact is well authenticated. During this period of resumption

exchange was in favor of England, and brought back gold from the Continent. There was no demand for gold by the people for currency; they preferred bank notes. This state of exchange continued until 1817, when, as the same authority states, loans were made to the Continental powers so largely by the bankers and merchants of London that exchange rose above par and drew from England all the precious metals, and this condition of the exchanges produced a suspension of specie payments by the banks, which continued amid violent spasmodic struggles to resist or counteract the great law of supply and demand until 1825, when the exchanges turned in favor of England, and brought back gold that enabled the banks of England to resume payments in specie. With these causes made manifest for the suspension and resumption of specie payments, how can any intelligent man assert that the contraction of credits and currency will be the means of our returning to specie payments! The great law of "supply and demand" will regulate the flow of the precious metals, as it does every other article of commerce, and it can not be controlled by local credits or currency in any country unless the laws prohibit the export of gold as custom prohibits the export of local currency.

Our Debt to Europe.

The merchants of our country must be largely indebted to Europe, as the sale of three hundred and fifty millions of exchange, the produce of American bonds, only reduced the premium on exchange with Europe one-half, thereby plainly showing that when gold and exchange are one hundred and forty here the mercantile debt must be about three hundred and fifty millions, and as the sale of our bonds there was only a postponement, not a payment of our debts, that we are now in debt to Europe more than seven hundred millions of dollars. This debt, when paid, will be from shipments of gold and produce, and can be paid in no other way. We may therefore conclude it will be many years before our exchanges with Europe will be equalized and gold be brought down to par. In the mean time this high rate of exchange on Europe benefits all our great interests; enables the farmer to obtain a higher price for his produce, and the premium on exchange also acts like an increased tariff, and thus benefits manufacturers. We have been compelled by the great law of commercial exchange to abandon gold as a currency, and it is wise to leave its movements to the great law of demand and supply until we pay our debts in Europe with gold and produce, and become a creditor instead of a debtor country. Experience has taught, and will teach us, that it is very hazardous to all our inland or domestic trade to make our credits and solvency depend upon the quantity of gold or any

article subject to foreign demand. I have shown by this statement of facts and conclusions that the price of gold is controlled by the price of foreign exchange, and that the price of exchange is governed by the comparative indebtedness of our merchants and others to Europe; and, further, that our currency not being an article of export, like gold, is not depreciated or increased in value by the price that gold bears in our market.

I have written this letter, gentlemen, in answer to your kind favor, while somewhat ill and infirm; but notwithstanding this impediment to a clear and accurate statement, I trust you will find that I have strictly conformed my propositions to the great laws of trade that permeate and control all our business occupations, and which can not be ignored or opposed without bringing injury, if not destruction, upon individuals and communities.

I hope the great and growing West will rally and unite upon this important plan for benefiting the tax-payers and business of the country, and press their opinions and wishes upon Congress and the nation until this proposed bond of \$3.65 shall be made a legal tender and used for the funding of all our debts that, by the strict letter of the law, can now be paid by order of Congress on the Treasury.

Respectfully, your obedient servant,

SILAS M. STILLWELL.

NEW YORK, *January 26, 1868.*

PUBLIC CREDIT.—Credit, public and private, is of the greatest consequence to every country; of this, it might be emphatically called the invigorating principle. No well-informed man can cast a retrospective eye over the progress of the United States, from their infancy to the present period, without being convinced that they owe, in a great degree, to the fostering influence of credit, their present mature growth. This credit has been of a mixed nature, mercantile and public, foreign and domestic. Credit abroad was the trunk of our mercantile credit, from which issued ramifications that nourished all the parts of domestic labor and industry.—*Alexander Hamilton.*

LIQUIDATION OF THE PUBLIC DEBT.

**THE BEST MODE OF EXTINGUISHMENT OF THE NATIONAL DEBT OF
THE UNITED STATES.**

BY D. G. SCHWARTZ, OF LANCASTER, PA.

THE best mode of extinguishing the National Debt, must be that which will produce the least injury to the community and the industrial pursuits of the people, and the greatest direct and incidental good.

The magnitude of the debt represents the work of the war. It is the price of maintaining the Union, and establishing freedom throughout all the land. Reckoned on each inhabitant it amounts to upward of seventy dollars on each man, woman, and child. It is a debt of the nation; but as all debits must have a credit somewhere, it may be proper to consider where the credits are.

It is generally estimated that all the securities representing this debt are owned by citizens of our own land, with the exception of about four hundred millions of dollars, which are held in Europe. If this foreign indebtedness was created on account of the war by the importation and consumption of luxuries that had not otherwise been consumed or imported, then the people of the nation are impoverished by the war to the extent of the foreign indebtedness. If the balance of the debt is a debt of the nation to its own citizens, it can not make the nation any poorer in the aggregate. What is the debt of the nation, is the wealth of the citizens. The debits of the nation are counterbalanced by the credits of the people. Part of the debt represents the past earnings and accumulations of wealth borrowed from citizens, and transferred to other citizens; the whole of it represents the earnings of the war by the army and navy, and all who furnished materials and supplies to prosecute the war. The original creditors are all those who furnished services or

supplies toward the vast machinery of war, embracing all the remote and incidental cost of the same. These credits have been constantly transferred through the agency of the legal-tender notes, and are now consolidated and absorbed together, and represented by the several kinds of government bonds and legal-tender notes. The holders of these securities are the creditors of the nation.

They have paid for them, either by their past accumulations or by their earnings in giving their services to the war, or producing supplies for it. One man may have exchanged his past accumulations for a Government credit without earning any thing from the Government in the war; another may have earned a large sum for services or supplies, and have transferred his credit to the former, or some other one, who thus became a creditor of the nation. The debit of the nation is against one party, representing the people in the aggregate; the corresponding credits are chiefly among part of the same people, in many and various amounts very unequally distributed, and constantly changing by transfer from one to another.

If the debt of the nation were precisely equally represented by the credits of the people, in proportion to each man's exact liability to future taxation, then repudiation might be considered as a just and equitable taxation, to wipe out the whole debt at a blow, without doing harm to any one. It would simply be anticipating taxes, and paying them at once. Like an individual bound to pay the interest on a fixed debt, none could suffer by paying the principal at once and stopping future payments. If the debt were so distributed, which, however, is an impossibility, repudiation on the proposition of the *New York Herald*, to pile up the Government bonds in the park and make a huge bonfire of them, would not be so shocking to a sense of public honor and justice. As it is, repudiation, in the best light it can be considered, can be nothing less than robbing one part of the community of their honest means, to give them to another part of the same community without any consideration.

That the debt is, or ever can be, a national blessing, is a doctrine that can not have many advocates. If Mr. Jay Cooke, the author of this doctrine, still adheres to the convictions he expressed when he was laboring efficiently to create a market for the Government bonds, he has certainly not succeeded in convincing the tax-payers who have paid near five hundred millions annually in taxes. If it be a blessing to the bondholders, that would be a selfish, not a national

blessing. That it may have incidental blessings must be apparent ; but so sickness may be a blessing to the physician, or death may be a blessing to the undertaker.

That the debt need not necessarily be a grievous burden, nor necessarily very long continued—that its present burden in depressing the industry of the country, and extorting high taxes, and continuing inflation of prices, and an irredeemable paper currency, can be greatly lightened, if not entirely removed—that it has incidental advantages, if not blessings, which may be greatly increased by wise legislation—that all direct taxes, excepting a few, on articles on which the tax operates as a blessing to society and public morals, and which therefore are more of a blessing than a curse, can speedily be abolished—that a part of the debt can be made self-sustaining through a permanent and exclusive system of National banks, far superior than any other system of banking—that the balance of the debt can be easily and gradually extinguished with the growth of population and wealth of the country, in a manner not to be oppressive on the people, nor preventing the rapid settlement, development, and growth of the country ; and that the debt having been necessarily created in the struggle for indissoluble nationality and universal freedom, for the benefit of all future generations, may justly be divided, distributed among, and liquidated by the increasing population, and growing wealth of the next thirty-five years to come—these are the matured convictions of the writer, which may be partly illustrated in the succeeding pages.

The debt on the first day of December, 1867, as officially reported, after deducting the money in the Treasury, was \$2,491,504,450. The interest-bearing debt was \$2,219,660,351 ; most of which will be funded into gold-bearing bonds during the current fiscal year ; making the annual interest to be paid in gold, a trifle over \$132,000,000.

If this interest can be disposed of, or realized from sources where it is not burdensome, then the debt itself is virtually disposed of. The tariff for the year ending June, 1867, yielded a revenue in gold of \$176,417,810 ; or \$44,000,000, more than will be required at this time to pay the interest on the whole debt. The custom duties for that year, however, may not be realized every year, and are therefore no fair average. Yet it may be entirely safe to calculate that the tariff one year with another, will produce enough revenue to pay the interest on the debt, and a surplus above that, which, accumulated at interest, or, which is the same thing, used to pay part

of the principal of the debt, and so diminishing the annual interest, and increasing the annual surplus applicable to the reduction of the principal, will pay the whole principal in the next thirty-five years.

According to the estimates, the duties for the current year will be upward of \$150,000,000, leaving say \$20,000,000, annually, over the interest on the debt; which sum if applied annually to reduce the principal, and each year increased by a sum equal to the reduction of the interest, will in something less than thirty-six years liquidate the entire debt.

The annexed tabular statement shows the different lengths of time required by the annual payment of different sums, to accumulate an amount equal to the national debt.

\$100,000,000	paid annually for 15 years, at six per cent.	annually to \$2,467,000,000
75,000,000	" " 18 " "	2,452,000,000
50,000,000	" " 23 " "	2,490,000,000
40,000,000	" " 26 " "	2,508,000,000
30,000,000	" " 30 " "	2,514,000,000
20,000,000	" " 36 " "	2,525,000,000
10,000,000	" " 47 " "	2,555,000,000

It will be seen from this table, that a payment of \$100,000,000, per annum, will require fifteen years to liquidate the debt, whereas a payment of \$30,000,000, or less than one-third the former sum, will only require twice the same length of time. This should be a conclusive argument in favor of distributing the burden of payment over a reasonable length of time, say the remainder of the present century; as less than one-third of the sum required to be paid annually to complete the liquidation in fifteen years, will pay it in thirty years. Then, as the time is extended, the increase of population and wealth which may justly be calculated upon, and sufficiently accurately determined, from the regular increase in each decade as given in the census statistics, will come in to share, distribute, and mitigate the burden.

What may now be considered a heavy debt will have largely dwindled down, in its relative magnitude in relation to the population and wealth of the country, in the year 1900. Statisticians agree that, according to all the evidences of the past, the population at the end of the present century will not vary much from 100,000,000. The wealth of the country, which is a more important consideration in reference to the debt than the population, will doubtless increase with a double, if not a triple or quadruple, ratio, compared with the population.

If the achievements of the war—the fiery ordeal that tested the strength of our modern system of government—the blood of three hundred thousand patriot hearts that was shed to establish an indissoluble nationality, the millions of chivalrous volunteers who left the homes of their families and the comforts of the fireside, to endure suffering, privation, or death, in defense of that government—if the triumph of liberty in that great conflict which has verified the assertion that this is the “land of the free and the home of the brave,” and which has sundered the shackles of four millions of bondmen and set them forever free—if these, the agencies and results of the war for which the debt has been created, are of any value to future generations, can it be unjust, or unreasonable that part of the debt should be extended over the next thirty or forty years? .

That it should not become a perpetual charge against the industry of the nation—a burden to be handed down undiminished from one generation to another, and becoming every year more and more concentrated into the hands of a less number of creditors or bondholders, forming a bonded aristocracy, and creating an odious distinction of classes, an alienation of capital from labor, and producing bickerings, jealousies, and animosities against the recipients of Government interest, appears to be admitted by all. To extinguish it by paying it in full, in good faith with all the creditors, in a manner to create the least suffering, taxation, or depression on labor and business, and yet accomplish the end within the present century, seems to be the best way of extinguishing the debt.

We therefore propose that the revenue from the tariff shall be treated as a separate fund, and be used only in paying the interest and principal of the debt. That no changes shall be made in the tariff to reduce the revenue below the present receipts, which are about twenty millions in excess of the interest on the debt, and which, if so applied annually, will liquidate the whole principal in thirty-five years. The changes that may be called for in the tariff to make this tax the least oppressive and to result in the greatest amount of good, to develop the manufactures and stimulate the growth of all the interests of the country, as time and events may require, can well be left to the wisdom of Congress; but whatever changes be made, should be made with the view of realizing revenue above what is required to pay the interest of the debt, to be applied to a reduction of the principal. Adjusted as mature experience may dictate to be best, while it is still a large tax on the whole community, it may at least be questioned whether the burden of it is not

compensated in the protection it affords in developing the business of the nation. The whole interest and debt can and should be paid from this source. With proper legislation the debt may be so administered that the people will look upon it, not as a bugbear to dismay or frighten them out of countenance, but as a dissolving view, gradually, almost imperceptibly, waning, diminishing, and dwindling down, until they finally lose sight of it. With diminishing interest, and a growing country, the rate of diminution would be constantly increased. A shadow lengthens slowly just after the sun has passed the zenith, but lengthens out with constantly increasing celerity, as the sun sinks toward the horizon. So, for the first few years, the debt would appear as though it had not lost much magnitude, yet it would soon shrink, and dwindle down, and collapse together with accelerating velocity, and grow small by geometrical progression, and "beautifully less," until its memory alone would remain as a wonder to the world through future generations.

Next, it may be proper to consider, if the whole revenue from the tariff were appropriated to the debt and interest, how the other expenses of the Government should be realized. They should be realized wherever the tax does least harm and the most good.

In the first place, it is of the utmost importance that the expenses should be largely reduced, through a system of judicious economy and retrenchment in the expenditure of the public money. With the vexed question of the reconstruction of the Union settled, as it soon may be, the abolition of the Freedmen's Bureau, and the reduction of the army to a peace footing, the civil expenses of the Government need not, and should not, be much in excess of what they were before the war. The highest figure that the governmental expenses reached in any one year before the war was eighty millions—during Mr. Buchanan's administration—and this sum included the interest on the public debt as it then was.

If some allowance must be made for the spread of population and the extension of commerce, still one hundred millions would be a high figure, and a large sum of money to spend every twelve months for the cost of government, exclusive of any payments for interest or principal of the debt. With the Union harmoniously established, and less inflation and less speculative prices, as an expectant result from a decrease of taxation, and an appreciating currency, the public expenditure should not, at the outside, exceed one hundred millions. They should be reduced to this without in any manner impairing or injuring the efficiency of the public service. For many years not

long before the war, they ranged from forty-five to sixty-five millions. In the administration of John Quincy Adams, the expenses of government were only eleven millions per annum. In Van Buren's administration, when the Florida war was prosecuted, they reached thirty-two millions, which was then thought a high figure.

If one hundred millions are not now sufficient to govern thirty-five millions of people in time of peace, it is almost surprising that ten times as much proved sufficient to govern the same people during such a war as is fresh in the recollection of all.

As soon as the expenses can be reduced to this sum, we propose the abolition of all direct taxes, excepting on fermented and distilled spirits and tobacco, and at the same time disbanding most of the large army of tax-gatherers and revenue-officers, which (themselves) are a serious drain on the Treasury. Who would not rejoice at a result so glorious! When private business need no longer be disclosed for the inquisition of the income tax! When business would again be free from the tax that now clogs its wheels and impedes their motion! When this shall have been accomplished, the debt will cease to be felt as a burden. How one hundred millions of dollars per annum may be realized, will be considered next.

As the object is to impose all taxes where they are the least burden and as near a blessing as it is possible to make them, we suggest fermented and distilled spirits and tobacco. The tax on these would be a voluntary tax, as no one could be compelled to use the commodity. It would be a tax on the luxuries of life, and not on its necessities. If the tax tended to decrease the consumption, it would operate as a blessing on society and the morals of the community at large. It can be made to pay the expenses of government, so that all other taxes can be abolished; and if the effect at the same time would be to prevent the spread of habits that can not be termed exemplary, if not really vicious and injurious to health and morals, it must work to a good end. A tax appropriated to this purpose would bear some analogy to the penal laws, which inflict punishment with a double purpose—one to prevent a repetition of the offense, the other to reform the offender. Here the greater object would be revenue, that must be raised somewhere; the minor, an incidental reformation of the persons paying it. So that the money be realized, and the community rather benefited than injured, the tax will not be regarded as an evil, especially as it is, unlike most of the present taxes from which there is no escape, a

tax which may be avoided by dispensing with the use of the articles taxed, which could not prove injurious.

As the tax on necessaries has been promptly paid, it can not be supposed that the present tax on spirits and tobacco could be objectionable when all other taxes would be abolished.

The present tax on fermented and distilled spirits and tobacco will yield one hundred millions of dollars per annum if the revenue laws be enforced. In 1860 ninety million gallons of whisky was distilled, at which time it was free from tax. If only half that amount would pay the tax of two dollars per gallon, it would yield ninety millions of dollars. The actual sum received for several years past from the whisky tax was, in 1866, in round numbers, twenty-nine million dollars, and in 1867, twenty-eight millions; but the special commissioner of the revenue estimates that the actual production which was liable to the tax, but which in great part evaded it, was not less than forty-three million gallons. This should have paid eighty-six million dollars excise duty, had the law been properly enforced.

The Secretary of the Treasury, in his report, says, that "he is not of opinion that this tax can not be collected; but he does not hesitate to say that the collection of so heavy a tax with thoroughness, will be impossible, unless a higher standard of qualifications for revenue officers than now exists shall be established." Just so. But why not raise the standard by appointing honest men in place of hungry politicians, greedily to fill their pockets with bribery, and ready to enter into conspiracy with distillers in defrauding the revenue? Honest men can be had, but they are not used to initiating themselves through the devious mazes and mystical labyrinths that lead to office. They must be looked for beyond these avenues. They must be sought for the occasion; they do not thrust themselves forward as do those who have "an ax to grind," and who do not rest satisfied with a fair salary, but who expect to make princely fortunes illicitly out of the opportunities which they are appointed to guard.

The Secretary admits the dishonesty of many of the excise officers, and knows they are aiding and abetting in defrauding the revenue, yet he continues them in office. Why not remove the dishonest ones, and make good his faith that the "tax can be collected?"

That half the excise due on whisky has not been collected is not a matter of surprise when it is noticed how the law was administered. It would be a greater astonishment if the tax had been collected by

the inefficient means employed to collect it. Money has its temptations; and as long as it is an easy matter to escape the penalty, or to compromise by paying a mere fine, the offense will be repeated. Distillers, when found guilty of fraud, were allowed to escape by the payment of money, frequently not half as much as the sum defrauded. This was rather encouraging than suppressing swindling; and the offenders, seeing no terror in the law, repeated their operations. Others were encouraged to go and do likewise—to cheat the Government fifty or a hundred thousand dollars, and then compromise by paying a fine of ten or twenty thousand. Will any one say that larceny would be suppressed if the law would set the thief at liberty on his refunding one-fourth or one-half the stolen booty? Would it not be positively encouraged and established by such a law, nominally intended to suppress it? Yet this is precisely the way the whisky tax was attempted to be enforced from the beginning. If honest men had been appointed, and held to strict accountability, and every guilty one tried and convicted in the United States courts, and sentenced to the imprisonment provided in the law, instead of settling for money with the excise officers, the law would have been enforced, and commanded the respect of an honest public. As it is, the law is a sham; its operations a disgrace to the nation; its effect, to exclude all honest men from the business, which is left entirely in the hands of unscrupulous swindlers *who supply the market at a price less than the tax.*

This state of things need not continue. The experience hitherto may be turned to good account hereafter. As other taxes should be abolished, the tax on beer, whisky, and tobacco should not be reduced, but collected in full. The convictions of the Secretary that the tax can be enforced should induce him to do it at once. During every day that the tax is not enforced, honest tax-payers contribute to swell the profits of those who evade the law. Taxes must be raised somewhere, and what is not collected where it is due must be realized from some other source. The failure to collect the tax is no good argument why it should be reduced. The commission of crime can be no good reason for repealing the criminal laws. On the contrary, it would be a good reason for making those laws more stringent and effectual. A high tax can be collected; if not, where is the evidence that a low tax would be collected any better? In England the tax on spirits is considerably higher than in this country, yet it has been collected satisfactorily for many years.

We therefore contend that the tax should not be reduced, but

strictly enforced, and that a sum sufficient to pay all the expenses of Government, excluding the interest on the public debt, should be raised from the several articles specified on which the tax would be more a benefit than an injury; and that all other taxes should be abolished.

One great advantage directly resulting from the public debt is the National Banking system. Never before the institution of the National banks and the suppression of the State banks, was the paper circulating medium as satisfactory to the people. It is true, they furnish at present a currency only convertible into legal-tender notes of the United States; not the equal of, nor redeemable in, gold and silver coin; but this is neither owing to any defect on their part nor possible to continue longer than until resumption takes place by the United States. The business of the country was never done wholly or chiefly by a metallic currency. Its bulky character and cost of speedy remittance from place to place always made a paper circulation, representing and readily convertible into it, a necessity of business for the exchange of values. The old State banks had several hundred millions of circulation, much of which was redeemable in remote localities, unsecured outside of the assets of the corporations, and generally at a discount at any considerable distance from home. Organized under the laws of the several States, without any concordant system, without any general supervision of the Government, it was natural that many of them should have been given to private speculations, and profiting on the discount of their own notes. Failures were frequent, resulting generally in total loss to the note-holders, who had no means of knowing the credit or solvency of a mongrel, multitudinous, ever-changing out-growth of banking institutions, whose notes were scattered broadcast, far and wide, over the whole land. It has been estimated that some of the States West have paid and lost in shares or discounts on uncurrent bank-notes, constantly repeated, more than the cost of all their lands. The commonly accepted currency becomes a kind of public property, and none can avoid suffering if it be liable to depreciation, or to become worthless. Many banks took advantage of their own wrong and speculated in their own depreciated paper. Of such a currency it may well be said, in the language of a statesman, that, "of all contrivances for cheating the laboring classes of mankind, none has been more effectual than that which deludes them with paper money; this is the most effectual of inventions to fertilize the rich man's field by the sweat of the poor man's brow."

Appropriate as this quotation is, as applied to the uncertain and changing value of the former medley of State bank notes, it can not be applied to the notes of the National banks. As it is not practicable to use the precious metals in business exchanges further than as a basis of a convertible paper currency, some kind of paper currency becomes indispensable. What can be better than a currency amply secured and guaranteed by the Government itself, and redeemable not only at the places of issue, but also at the principal financial centers of trade, and not in the least dependent for payment on the solvency of the banks issuing them? If possible, they are even better than the United States notes. They can not be worthless, for they are convertible into United States notes. If additional security can make them better, then they are better, as they have the same faith and security of the Government to back them, and the assets of the banks, and the liability of the stockholders in addition, to make them good to the holders. Time and experience may suggest needed improvements which can easily be made, and the system perfected and extended; but if any kind of paper money must be employed, it is hard to find a better system than that embraced in the National banks, which was eliminated by and based upon the National debt. So powerful were the State banks, so great was their opportunity to reap a harvest by undue expansion and over-issuing, that nothing less than the exigencies of the war could have induced the States to surrender to a National and uniform system, which precludes all possibility of loss to the note-holders.

The proposition has been made to supersede the National Bank currency by United States legal-tender notes. Sooner or later the one should supersede the other, so that there may be but one kind of currency, everywhere equal to and redeemable in gold. To make the legal-tender notes a permanent system would quite surpass the intentions of the trying hour, when they were reluctantly authorized to meet the exigency of a temporary necessity. This, however, would not matter, if no sufficient objections existed against making the Government itself a huge banking-house. The chief objection will be found in the liability to political corruption, mismanagement, and in becoming the instrument of party or faction, in controlling the politics and elections of the country. Nor would it answer the purpose of trade as well as the National banks distributed all over the land. A United States currency, instead of having the elasticity to contract and expand with the wants of business in periods of activity and depression, would necessarily be

governed by the wants of the Treasury, and often working entirely contrary to the interest of the public. No nation has yet succeeded in permanently establishing such a system, and the conclusion is, that the experience of the world is against it.

But it is said that the Government could save or make the interest on this circulation. That is true; but it may well forego that if a better system of banking be the consequence; and from which the Government may actually realize a tax, nearly or quite equal to the interest on the circulation of the banks.

As much of the National debt as is required to be pledged as security for circulation by the banks could probably be made self-sustaining, by allowing the banks a little more latitude in taking interest, and so adjusting the taxes on them as to make them equal the interest on the bonds deposited with the Government to secure their issues. It may be a question, whether the privilege to take a trifling higher interest would not operate, in an active money-market, in favor of borrowers as well as the banks. As the banks are the creation of the Government and directly under its control, no good reason presents itself why the several States should fix their rates of legal interest. They should be wholly under the control of the Government, or not at all. As it is, the Government directs, but the several States intrude their different rates of interest. It is too much like serving two masters, and may lead to a conflict of authority, if not to "hating the one, and despising the other."

The National Banking system should be made a permanent system, as perfect as possible; and in due time the National circulation should supersede the United States notes, leaving but one equal and uniform paper currency for the whole United States, becoming with resumption readily convertible into gold in any part of the nation, and at the counters of several thousand banking-houses.

True, the notes would bear the impress of the different banks, but they would still be one in kind, value, convertibility, and security; and though they would be separate in name, and many like the waves, they would yet be one as the sea.

If such be the merits of the system, it will never be yielded to any caricature that can be contrived under local State laws bearing any analogy to the former State banks; but it will be continued, though improved and amended it may be, for generations to come, and probably long survive the last vestige of the National debt on which it is now based.

The liquidation of the debt, however, should not be deferred for fear of removing the pillars of the bank system. Credit is not a better basis for the system to rest upon than the wealth represented by that credit. Liens on real estate, or other ample security, could be used to indemnify the Government for guaranteeing the payment of the notes, and redeeming them for all banks failing to do so. This plan, however, may be open to objections; and perhaps the idea before suggested, to make that part of the public debt pledged by the banks as security to the Government self-sustaining—that is, the taxes on the banks to equal the interest on that part of the debt on which they are based, may be a sufficient reason against paying off that part of the debt, as long as the banks are in existence and continue to pay in taxes the interest on this part of the debt. If this debt costs no interest, and is of value in giving a better basis or security to the banks than they can otherwise have, it might be continued; and in fact, as long as the banks continued both to own and to pay the interest on this debt, it would scarcely be a debt at all.

A thousand millions of the debt could before many years be virtually wiped out, by being thus made self-sustaining. If the legal-tender notes be superseded by National Bank currency, they would swell up said currency to an aggregate of nearly seven hundred millions; and the history of the past shows that in the rapidity with which the nation grows, bank capital and circulation must necessarily fast increase in volume, so that it will not be many decades in the future, until one thousand millions of Government bonds would be required to secure the currency. And if all the taxes can be repealed except the few alluded to, where the tax is more a benefit than an injury to the public, and if the banks will pay a tax, in lieu of all other taxes, to an amount equal to the interest accruing on that part of the National debt pledged as the security of their notes, then, such debt would be virtually wiped out—it would cost the Government nothing, and the taxation would not be on property that would otherwise be taxable if the banks had no circulation, as other taxes would be abolished. This would remove the objection that is made, that the banks are reaping the advantage of their circulation, which the Government might as well make itself, by issuing its own notes in place of the bank notes. The tax could be realized from the banks without oppressing them, and collected without the intervention of a complicated and expensive system of internal revenue agencies. It would be paid direct to the department at Washington, as most of the present tax on banks is paid,

without any cost of collection. The tax would be just, as a compensation for the security and supervision of the Government, which is the basis of their success; and it would make them more popular with the people, who would feel that it relieves them to that extent from the burden of the public debt.

If one thousand millions of the debt could thus be virtually made non-interest bearing, or self-sustaining to the Government—and if so large a sum would actually be required at some future time as a banking basis, as it doubtless would be, then there would remain for payment less than fifteen hundred million dollars of the National debt.

How this would be liquidated by a regular annual payment, will be shown by the following table:—

\$ 5,000,000, paid annually for 50 years at six per cent. amounts to	\$1,538,000,000
10,000,000 " " 39 " "	1,537,000,000
25,000,000 " " 26 " "	1,569,000,000
30,000,000 " " 23 " "	1,494,000,000
50,000,000 " " 17 " "	1,495,000,000
100,000,000 " " 11 " "	1,586,000,000

From this table it will be seen that the tariff could easily be made to pay the interest and principal of the debt, in a reasonable time, and without yielding as much revenue as it has yielded for several years past. All other expenses, if curtailed and reduced as they should be, and made not to exceed one hundred millions per annum, which is nearly twice as much as they were ten years ago, can and should be realized from only a few specific taxes, when the greatest good and least harm results from such taxation. In this view, the debt is neither large nor formidable, but easily managed, with but little direct taxation. Compared with the future growth and accumulation of wealth, it dwindles down as they increase.

The present taxes are too high entirely, and oppressive on the industry and labor of the country. To show that the taxes can be nearly all abolished, and still good faith be maintained with all the public creditors, and the debt wholly paid within thirty or forty years, is the best way to meet the cry for repudiation raised by a few ill-disposed persons. The debt will soon all be funded into gold interest-bearing bonds; and by setting aside the tariff receipts expressly for this purpose, the required money is provided for both principal and interest. Congress a few years ago provided for paying annually one per cent. of the debt from the custom duties, as a sinking fund; although the Secretary of the Treasury, did not

carry out the law. Why not appropriate the whole tariff receipts to the payment of the debt and interest? If this were done, the direct-tax payers would feel relieved; the idea that the poorer classes pay the tax into the pockets of the rich, who draw the interest on their bonds, would lose its force.

If the taxes still continued high, the tax-payers would know that they must result from extravagance in the Government, and could demand reform. They would feel that all direct taxes are *just* intended to carry on the Government, not to pay interest to the bondholders, and if high, they could know the cause and demand redress.

It remains to consider the National debt in relation to the securities representing it, the irredeemable currency, high taxation, inflation of prices, and the resumption of specie payments.

Above all, good faith with the public creditors should be maintained inviolate. All securities of the Government should be paid in the manner the purchasers were induced to believe them to be payable, by the recognized agents of the Government. It may be legal to pay the five-twenty bonds in legal-tender notes; but so it would be legal to repudiate altogether, or pay in Hon. Thaddeus Stevens' "leather dollars," if the law so authorized it. Not the legality, but the justice and morality of it, should be the guide of Congress in giving the creditors what they had a right to expect, and what the agents who sold them the bonds for the Government, assured them they would get; and which was the condition upon which the people advanced their money at a time when the success of the war was questioned by many, and at a time when many timid men refused to trust the Government with their capital on any terms whatever. If, instead of paying in coin both interest and principal of the bonds, they be paid in depreciated paper promises-to-pay, which is really only an exchange of loan, and no payment at all, what security can there be for future loans? Should war again take place, and large sums of money be required from the people, would they not point to this as a precedent, and make it the excuse for not trusting their funds to a power that had deceived them once, and which they would determine should never have the opportunity to deceive them again? The index of distrust would be pointed to this instance of bad faith, in all future history, as it is to the Continental money, or the French assignats.

It would be the surest way to impair the public credit, and disgust

all honest people with the action of their own Government. Nor can there be any necessity for evasion, quibbling, or giving the creditors less than they could reasonably expect. The people that sustained the nation in the darkest hour of her trial, will sustain good faith and honorable dealing with all public creditors, in the days of her prosperity and peace. If, as has been suggested, the debt can be made self-sustaining, and be finally liquidated within thirty or forty years, without direct taxation, except on a few articles where taxation is considered a public benefit, the cry of oppressing the poor for the benefit of the rich will soon receive its quietus. And if specie payments be resumed as soon as trade and the foreign exchanges have prepared the nation for it, the cry of paper money for the laborer, and gold for the bondholder, will be hushed. The question whether the principal of the debt shall be paid in coin or legal-tender notes, should therefore never have been raised; instead of making that an issue, the effect of legislation should be to appreciate the currency to the par with gold, long before any considerable amount of the bonds mature. With paper and coin on a par, what can it matter in which of two equals the debt be paid? Better appreciate the currency to the par of gold as soon as events are ripe for it, without causing disaster, and the principal of the debt will then be paid to the satisfaction of the creditors, whether it be gold, or its equivalent in paper money.

The inflation of prices may be traced to various causes, the most conspicuous of which are the depreciated currency and the high rates of taxation. The taxes must be added to the cost of all commodities; and all merchandise imported or exported is directly enhanced by the premium on gold representing the depreciation of paper money. Demand and supply are undoubtedly the first considerations of prices; but these, in return, are affected by many and varying influences. Prices advanced most rapidly when taxes increased the fastest; and the rise in gold was not always followed by a corresponding rise in prices, except, perhaps, the articles imported or exported at the time, which responded almost immediately. An abundance of money does not necessarily advance prices. Confidence in its continued abundance and depreciation is necessary to act fully on prices. Money may be abundant; but credit scarce to command it, and prices will fall. It is a matter of history, in our financial centers, that, in many periods of the greatest depression and distrust, money was abundant. After the collapse in 1857 money became a drug in the market, and confidence was so far lost that there was

scarcely any legitimate employment for money. Before that period confidence or credit was strong, and prices high and speculative, although money was tight and scarce. The expansion and contraction, the inflation and depression, that seem to occur almost periodically, are based more on the varying degrees of confidence expressed in the extension of the credit system than in the increase or decrease of paper issues.

Credit answers the purpose of money for inflation, and it does not appear that any legislation can permanently regulate the confidence which one man reposes in another. In times of general prosperity, confidence strengthens, and the credit system is extended and represented in an increase of checks, drafts, deposits, promissory notes, book accounts, judgments, mortgages, &c. In periods of distrust and declining prices, credit clips her wings, becomes shy and sensitive, and although money itself may be plenty, credit is contracting, prices tumbling, and depression and revulsion follow.

If the credit system could be dispensed with, and business be transacted for cash, it is obvious that a much larger amount of circulation would be required. If abundance of money obviates the necessity of giving credit, and if commercial exchanges be more generally settled in cash, because it is readily attainable, then the business of the country would be in a sounder condition than when credit is inflated to represent the exchanges that should be paid in cash. It does not, therefore, depend on the amount of circulation to determine prices, as much as it does on confidence and the facility of obtaining credit.

The present paper circulation of the country amounts to about seven hundred millions. A considerable portion of this is not in active circulation, but remains as a reserve in the banks and United States Treasury. Considered by itself, and not as affected by other causes, the value of this circulation in the aggregate is not affected in its purchasing power by decreasing or increasing it. The whole volume will have the same purchasing power, whether it be doubled or diminished one-half; *the differences would be marked in the changes of prices, or in the premium on gold.* What is desirable, therefore, is to retain that amount of circulation which is necessary for the business of the nation, not too small in amount, lest business be depressed or forced to the credit system; nor too large, lest it produce inflation of prices, overtrading, and a consequent revulsion, a collapse of prices, and diminished production. Since the legal-tender notes have been in ample supply, business has been

done more for cash, or on shorter credit, and therefore on a sounder basis, than when money was in inadequate supply. The money circulation is the life-blood of a nation; like the blood in the arteries of the body, it circulates through all the ramifications of business, from the financial centers to the remotest part of the land. Like the rivers, creeks, and rivulets, it diffuses fertility and life wherever it goes. Withdraw it, and the industrial pursuits of the people are congealed like the streams in the midst of an arctic winter; and stagnation of trade and productions must follow. It can not be determined what precise amount of circulation is most favorable to the development of all the interests of the nation. The largest amount that can always be kept at par, or redeemable in gold at the centers of business, without danger of suspension, would probably be the sum most favorable to the rapid growth of this expansive country. The resumption of specie payments should take place just as soon as it can be done without depressing the interests of the nation, and not sooner. The evils of suspension have been realized in the changes it has already effected. Prices have now conformed to the fictitious standard of the irredeemable currency; and a forced resumption would be but a repetition of the violent changes of values caused by suspension, though in the opposite direction. To withdraw the legal-tender notes in order to resume, can not end in less than a general paralysis of business. A great revulsion, thousands of bankruptcies, and general distress, would inevitably precede resumption based on a withdrawal of the circulation. Resumption reached by such means could not be worth its cost to the people. A better plan is to resume by redeeming in gold, and reissuing the notes, thus appreciating them to par, without lessening them in volume. This method would virtually increase the gold value of the wealth of the nation, the other decrease it. The one would appreciate the circulation to the equal of gold, the other would entirely wipe out the whole or part of the circulation.*

The President, in his late annual message, touches the true idea. In speaking of resuming specie payments, he says:—"A reduction of our paper circulating mediums need not necessarily follow." Resumption on this plan should take place just as soon as it be possible—it would not disorganize nor demoralize the business

* This theory is, by one or two of the Examining Committee, considered objectionable.—Ed. B. M.

machinery of the country, as would the only and favorite plan of the Secretary of the Treasury, which is, to contract the volume of legal-tender notes, instead of appreciating them all to the gold standard.

As to the period of resumption, that can only be determined by the events of time itself. It is useless to think of it while the exchanges are steadily against the nation. As long as gold flows out of the land, instead of coming in, it would be suicidal to attempt resumption. It is true, bills may be passed by Congress, fixing some future time for resumption; but so bills may be passed to prohibit the flow of Niagara, or to reverse the current of the Mississippi River. As well legislate for the winds and the tides, as to fix a time for resumption before the condition of the nation is prepared for it. The passage of laws at Washington can not control the rain and the sunshine, nor regulate the seasons necessary to produce cotton, rice, and sugar crops in the South, and grain crops in the North. When favorable seasons shall have produced a large surplus of cotton, grain, and other staples to export, sufficient to turn the balance of trade for a long time in our favor—when the gold from our mines shall be no longer exported, but retained in the country, to be augmented by an influx of the precious metals from Europe, then the paper currency will, of itself, appreciate in value, the premium on gold will decline of its own accord, and, in due time, resumption will take place, gently, quietly, and almost imperceptibly, as the dew of heaven falls upon the flowers, without a throe of convulsion, resulting in good to all, and harm to no one.

The teachings of history on this subject should not be disregarded. England suspended specie payments in 1797. Her wars ended with the battle of Waterloo, in June, 1815. The paper circulation of the Bank of England, the Treasury, and her numerous country banks, was probably not much less than the paper circulation of the United States; and gold sometimes sold as high as forty-four per cent. premium. After the conclusion of peace, the bullionists, bondholders, and money-lenders, clamored for resumption, and the Government fixed the day to resume in July, 1816. This produced a contraction of the circulating medium, a depression in all business movements, and, as it was said by a member of Parliament, "more intense suffering than at any period since the Norman Conquest." Bankruptcies increased more than fifty per cent. and numbered two thousand and eighty-nine, in 1816.

After seeing the disaster it had created, the Government came to the relief of the people, and postponed resumption for two years. Under this reprieve the downward course was arrested, business began to revive and trade to recuperate. Contraction ceased, as resumption was deferred, and bankruptcies diminished near fifty per cent. in 1817, and prosperity was again inaugurated.

So, the several subsequent attempts at premature resumption, always showered distress and suffering on the people, which sometimes broke out in fearful bread-riots and mob-gatherings, until the Government was induced to withdraw the pressure of contraction, and extend the time for resumption. With all this forcing process, one time fixing a day for resumption, and at another extending it; at one time crushing the industry of the people, then again attempting to relieve them, it was not until 1824 that full resumption took place. When it did take place, it was not an act of legislation as much as it was an act of time, in growing up to the financial and productive condition of the kingdom, that made resumption possible. If our Government would avert from the American people the distress that England endured during the eight years that resumption was threatened, it must not copy her errors. Let her history be a warning to save us from her fate.

Without decreasing or increasing the currency, if good crops can be produced, the product from our mines increased, and a healthful commerce created, the foreign exchanges will soon turn in our favor; paper money will appreciate, gold become more plenty, its premium decline, and the time for successful resumption will be indicated by these events as plainly as the shadow indicates the hour on the sun-dial. With favorable seasons for agriculture, a few years may suffice, and resumption take place without producing any revulsion, distress, or bankruptcies. But as long as the balance of trade is against the country, gold flowing out instead of coming in, no legislation can bring about permanent specie-payments without withdrawing the currency, the life-blood of production, and making a general crash and stagnation of all our sources of wealth.

Let Congress, therefore, give its attention to such laws as will revive the production of the great staples of the South, extend the growth of cereals in the North, and develop our mineral and manufacturing resources, so that a production of surplus wealth may find a foreign market, and make us a creditor nation, and then resumption will follow as a consequence in the footsteps of wise legislation, and not as the object of it.

Resumption based on any other events than those indicated must prove disastrous, and too dear at its cost. To plunge the people into the distress that England experienced at the time of her bread riots, is paying too dear to appreciate the currency. Better continue the suspension, than make a plunge from the frying-pan into the fire. Better let well enough alone, and time will soon heal all the wounds and breaches that grew out of the war.

The desolations of the war are over, and our resources will be more rapidly developed than ever. The nation will grow up to specie payments, as soon as it produces a sufficient surplus for the markets of the world. The chief evils of an irredeemable currency have already been passed. The premium on gold is gradually sinking, and prices coming down perhaps as fast as the best interests of the nation will permit. Cotton one year ago ruled upward of forty cents per pound; it is now about sixteen cents, and all the manufactures of that staple have declined in proportion. Breadstuffs still rule high, but it is obviously owing more to the laws of demand and supply, than to the depreciation of the currency. The West is developing, agriculture extending, railroad facilities progressing, and with one or more favorable seasons for production, it is reasonable to expect lower prices, greater exportation, and in consequence a balance of trade in our favor, gold flowing in from other lands and declining in premium, until resumption will become easy and natural without producing any of the calamities that would result from enforcing contraction, and attempting premature resumption.

One year ago, the Secretary of the Treasury, in his official report, sketched a very gloomy picture of the financial condition of the nation. His gloomy forebodings have not been justified. Clouds may linger in the horizon, but the storm has passed away. Never before were the signs of the times more auspicious for rapid and healthful growth in population, production, and greatness. The war cloud that has safely passed with all its horrors, is now effulgent with the bow of promise. The decades of the future promise even greater progress than those of the past. From the epoch of human liberty will date renewed prosperity and happiness. The future greatness of this nation no one can foresee; it may surpass even the most sanguine expectations of any now living. It may eclipse the grandeur of any nation that has ever flourished in the history of the world. For centuries her destiny may be onward and upward, like the sun rising to the zenith in glory. Her light may

be a beacon to all nations—her government the last, the noblest gift of Heaven to bless mankind. The three hundred thousand patriot martyrs of liberty, who now sleep in their graves, will forever consecrate her soil to freedom; their blood will cry from the ground against treason and slavery long after their bodies shall have returned to dust; and the fruits of the war, in shaping the destiny of the American people, will be felt until the evening bells of mortality shall toll, and the angel declare “that time shall be no more.”

THE NEW CONSTITUTION OF NEW YORK.

THE following are Sections Eight and Ten of the proposed Constitution, as recommended and adopted by the Convention of 1867-8.

ARTICLE VIII.—FINANCE.

SECTION 1. The canal debt of 1846, amounting on the first day of October, 1867, to \$3,247,900, the general fund debt amounting at the same time to \$5,642,622-22, the canal enlargement debt amounting at the same time to \$10,785,000, and the floating debt, loan contracted under Chapter 271 of the Laws of 1859, amounting on the 1st day of October, 1867, to \$1,700,000, shall hereafter be known as the “Canal Debt,” for the payment of which the canal revenues are hereby pledged; and the several sinking funds applicable to the payment of the said debts, together with the contributions to be made thereto and the income thereof, shall be known as the “Canal Debt Sinking Fund.”

SEC. 2. In each fiscal year, commencing on the first day of October, 1869, after paying the expenses of collection, superintendence, and ordinary repair, there shall be set apart and paid into the Canal Debt Sinking Fund, out of the revenues of the canals, the sum of \$2,418,000 to pay the interest as it shall become due and redeem the principal of the several debts specified in section 1 of this article, until the said several debts shall be fully paid or provided for; and the principal and income of such sinking fund shall be applied to no other purpose. If in any fiscal year there shall not be contributed from said revenues the sum of \$2,418,000, the deficiency shall be supplied by taxation the next year. The remaining revenues of the canals in each fiscal year may be applied by law to the improvement or completion of the canals, but shall at no time be anticipated or pledged; if not so applied they shall be and remain a part of the Canal Debt Sinking Fund. The tax authorized to provide for the sinking fund to pay the floating canal debt shall be suspended after the 1st day of October, 1868.

SEC. 3. After the debts specified in section 1 are paid or provided for, according to the provisions of section 2, the revenues of the canals, after paying the expenses of collection, superintendence, and ordinary repair, shall, in each fiscal year, be paid into the Treasury of the State to pay the amount advanced since 1846 for canal purposes by taxation, until the whole amount so advanced, with interest at five per cent. per annum, shall be paid, and until any amount hereafter advanced for canal debts or other canal purposes, with interest thereon at five per cent. per annum, shall be paid; but the moneys so paid into the Treasury may, from time to time, be appropriated by law for the improvement of the canals, or for such other purposes as may be deemed proper. But the said moneys shall not be anticipated or pledged.

SEC. 4. After complying with the provisions of the second and third sections of this article, and after paying said expenses of collection, superintendence, and ordinary repairs, the surplus revenues of the canals may, in each fiscal year, be disposed of for the improvement of the canals, or for such other purposes as the Legislature may direct, but shall at no time be anticipated or pledged.

SEC. 5. The claims of the State against any incorporated company to pay the interest and redeem the principal of the stock of the State, loaned or advanced to such company, shall be enforced, and not released or compromised, and the moneys arising from such claims shall be applied to the payment of said stock, or to repay the money which may be advanced to pay the same.

SEC. 6. The canals shall not be sold, leased, or otherwise disposed of, and shall remain under the management of the State forever.

SEC. 7. No moneys shall be paid out of the Treasury of the State, or funds under its management, except in pursuance of an appropriation by law, nor unless such payment be made within two years after the passage of such appropriation; and every law making, continuing, or reviving an appropriation, shall specify the sum appropriated and the objects to which it is to be applied, and it shall not be sufficient for such law to refer to any other law for that purpose.

SEC. 8. The credit of the State shall not be given or loaned to, or in aid of any individual, corporation, or association. On the final passage in each House of the Legislature of any act appropriating money or property, except for the purposes of government, the question shall be taken by yeas and nays, which shall be entered on the journal, and two-thirds of all the members elected to each House shall be necessary to pass the same.

SEC. 9. The State may, to meet casual deficits or failures in revenues, or for unexpected expenses not provided for, temporarily contract debts; but such debts, direct and contingent, singly or in the aggregate, shall not at any time exceed \$1,000,000, and the moneys arising from the loans creating such debts shall be applied to the purposes for which they were obtained, or to repay the debt so con-

tracted, and to no other purpose whatever; and such temporary debts shall in all cases be provided for at the earliest practicable period, and shall be paid within two years after they are contracted.

SEC. 10. The State may also contract debts to repel the invasion of the State or of the United States, to suppress insurrection in the State or the United States, or to defend the State or the United States in war; but the money so raised shall be applied to such purpose or to repay such debts, and to no other purpose.

SEC. 11. Except the debts specified in the ninth and tenth sections of this article, no debt shall be contracted by or on behalf of the State, unless it shall be authorized by law for some single work or object to be specified therein; and such law shall provide for a direct annual tax sufficient to pay the interest on such debt as it shall become due; and also to pay the principal of such debt within eighteen years from the time of the contracting thereof. No such law shall take effect until it shall have been submitted to the people at a general election, and shall have received a majority of all the votes cast for and against it at such election. On the final passage of such bill in each House of the Legislature, the question shall be, "Shall this bill pass, and ought the same to receive the sanction of the people?" which shall be taken by yeas and nays to be entered on the journal. The Legislature may at any time repeal such law if no debt shall have been contracted, in pursuance thereof, and may at any time forbid the contracting of any further debts under such law; but if any debt shall have been contracted, the tax in proportion thereto shall be irrevocable and be annually collected until the proceeds thereof shall be sufficient to pay such debt. The money arising from any loan or stock creating such debt, shall be applied to the work or object specified in the act authorizing such debt, or for the repayment of such debt, and for no other purpose. No such law shall be voted upon within three months after its passage, nor at any general election when any other law or any amendment to the Constitution shall be submitted to the people.

SEC. 12. Every law which imposes, continues, or revives, a tax, shall distinctly state the tax and the object to which it is to be applied; and it shall not be sufficient to refer to any other law to fix such tax or object.

SEC. 13. No deficiency loan shall be made for a longer period than is necessary to enable the sinking fund provided for its payment to accumulate an amount sufficient to discharge it; and in no case shall such loan be made for more than six years.

SEC. 14. No money shall be drawn from the treasury except in pursuance of an appropriation by law, and on the warrant of the Controller; and all bonds, stocks, and other securities issued by the State shall be signed by the Controller on behalf of the State.

SEC. 15. Real and personal property shall be subject to a uniform rule of assessment and taxation.

SEC. 16. The Controller is authorized to renew the bounty debt,

or any part thereof, by extending the time of its payment to the first day of October, 1886, and to issue stock for that purpose, which he may apply in exchange for the outstanding stock, or sell, and in case of sale the proceeds thereof shall be applied to the purchase of the outstanding stock. The rate of interest on said stock shall not exceed seven per cent. per annum, payable semi-annually, and said stock shall be exchanged or negotiated on the best possible terms, and in no event at less than par, nor at a lower rate than the outstanding stock can be purchased for at the time the sale or exchange shall be effected. The principal and interest of the stock hereby authorized shall be secured by a direct annual tax to pay and sufficient to pay the interest thereon as it shall become due, and also to pay the principal thereof within eighteen years from October 1, 1888. The Legislature may appropriate, from time to time, to the payment of the principal or interest of said stock any funds of the State not otherwise appropriated, and in case of such appropriation the tax to supply the sinking fund shall be correspondingly reduced.

SEC. 17. The State shall not subscribe for, purchase, or in any way own, except by bequest, shares or stock in any company or corporation, nor invest any portion of its funds in the same.

SEC. 18. The Legislature shall never sell or dispose of the salt springs. The lands of the State adjacent thereto may be sold by authority of law, and under the direction of the Commissioners of the Land Office, for the purpose of investing the moneys arising therefrom in other lands convenient for the manufacture of salt; but by such sale and purchase the aggregate quantity of such lands shall not be diminished.

ARTICLE X.—BANKING CORPORATIONS, ETC.

SECTION 1. Corporations may be formed under general laws. They shall not be created, nor their powers increased or diminished by special act, except for municipal, literary, scientific, charitable, or benevolent purposes. All such laws may be altered or repealed. The Legislature shall not authorize the consolidation of railroad corporations owning parallel or competing lines of road.

SEC. 2. Dues from corporations shall be secured by such individual liability of the corporators and other means as may be prescribed by law.

SEC. 3. The term corporation, as used in this article, shall be construed to include all associations and joint-stock companies having any of the privileges or powers of corporations not possessed by partnerships or individuals. Corporations shall have the right to sue and may be sued in all courts by their corporate names.

SEC. 4. The Legislature shall provide for the registration of all bills or notes issued or put in circulation as money, by virtue of any law of this State, and shall require ample security for the redemption of the same in specie. No law shall be passed authorizing or

sanctioning the suspension of specie payments. In case of the insolvency of any bank or banking association, the bill-holders thereof shall be entitled to preference in payment over all other creditors.

SEC. 5. The stockholders in every corporation and joint-stock association, for banking purposes, issuing notes or any kind of credits to circulate as money, shall be individually liable to the amount of their respective share or shares of stock for all of its liabilities.

MUNICIPAL TAXATION OF NATIONAL BANKS.

INTERNAL REVENUE DECISION.

THE following decision by Commissioner ROLLINS rules that banks are not to deduct from the amount of dividends, to be reported to the assessor, any sums of money paid by the banks to the city, county, or State, for taxes due from stockholders.

TREASURY DEPARTMENT, OFFICE INTERNAL REVENUE,
WASHINGTON, *January 25, 1868.*

GENTLEMEN:—Your report of 23d ultimo, as “the committee appointed recently to consider and report upon the new claim of the Government Assessors for tax on amounts paid by banks of the city of New York,” has been received.

It appears that in New York City the shareholders of National banks are required to pay municipal taxes upon their shares. To avoid delay and perplexity to the shareholders, the bank, and the city, a bank pays these taxes of the shareholders in one aggregate sum from its savings. The assessor of internal revenue claims that the sum thus paid is liable to tax of five per cent., which is to be paid by the bank. This liability the report denies.

In my opinion the assessor is correct. The city tax, as I understand the case, is not a tax against the bank, but against the individual shareholder. It is a debt due from him to the city. This debt the bank pays for him out of his share of the then undivided earnings. His next dividend is, in effect, a certain sum paid to him and another certain sum paid for him, and a tax of five per cent. upon both these sums should be paid by the bank.

I do not, however, understand the right of the Government to collect these taxes in this manner to be strenuously denied; but it is contended that inasmuch as the statute allows the deduction of “all National, State, county, and municipal taxes paid within the year,” in the estimate of one’s annual income, the final result will be the

same if the bank pays the United States five per cent. upon that portion only which is actually paid to the shareholder, and the shareholder makes no deduction in his annual income return on account of the taxes paid for him by the bank, and that, therefore, for the sake of convenience, the latter practice should be allowed.

To this I reply—in some instances the results would be the same, while in others the Government would fail to receive the full amount of tax imposed by law, as the following example will illustrate:—

A has an annual income of \$5,000 from bank dividends, and a further income of \$2,000 from other sources; he pays as house rent for the premises occupied by himself \$1,000 per annum, and taxes to the amount of \$500. His entire income, then, is \$7,000. From this he is allowed to deduct the \$5,000 upon which the tax was withheld by the bank, also the \$1,000 paid as rent, the remaining \$1,000 is exempt by law, and he is virtually cut off from the privilege of making the other deductions allowed by law, such as losses from fire or shipwreck, debts ascertained to be worthless, and National, State, county, and municipal taxes, for the simple reason that there is nothing from which to make the deduction. The Government, in the case stated, received taxes to the amount of \$250—five per cent.—upon the bank dividends. Under the practice proposed by you, the Government would receive \$225—only five per cent. upon \$4,500—\$5,000 less the \$500 paid as taxes.

A's return would show an income of \$6,500 only, from which he would deduct the \$4,500 upon which the bank withheld the five per cent., and the house rent, \$1,000, leaving the \$1,000 exempt by law. By this process he would receive what, under the circumstances, the law does not give him, viz., a deduction of his taxes.

If it be said that this is unjust, you will remember that it is my duty to execute the laws as I find them. The same hardship, if it be one, occurs in the case of the salaried employee of Government. It is made the duty of every United States disbursing officer to deduct and withhold from salaries a tax of five per cent. on all above \$1,000 per annum. Thus to every salaried employee of the Government who has no income beyond his salary is denied the privilege of deducting lost debts, house-rents, taxes, &c. The law does not provide for the deduction of taxes from income derived from such salaries or from dividends.

If this be a question of convenience simply, I see no great difficulty in the way. If my understanding of the case be correct, the only authority under which the banks pay the taxes of its individual shareholders is an agreement or understanding to that effect with the shareholders themselves; the bank pays the taxes of the individual stockholders of the corporation as the agent of each. The bank might continue to pay them; and when a dividend of the earnings of the bank, including the taxes paid, is declared, the bank, by virtue of an understanding to that effect, might withhold the municipal taxes thus paid, in the same manner as it withholds the National taxes under the authority of the statute, and when the share-

holder makes his annual return on Form 24, he could deduct the amount of municipal tax thus paid for him, together with his other National, State, county, and municipal taxes, if he have taxable income from other sources from which the deduction can be made.

Very respectfully,

E. A. ROLLINS, *Commissioner.*

Messrs. JNO. E. WILLIAMS, J. D. VERMILYE, J. F. D. LANIER,
New York City.

PENNSYLVANIA FINANCES.

CORRESPONDENCE BETWEEN MR. A. BELMONT OF NEW YORK, AND
THE STATE TREASURER OF PENNSYLVANIA, ON THE PAYMENT
OF THE STATE STOCK IN CURRENCY.

New York, *January 28, 1868.*

To the TREASURER OF THE STATE OF PENNSYLVANIA:—

We have received from Messrs. N. M. ROTHSCHILD & SONS, of London, \$190,886 Pennsylvania State five per cent. stock, which we send to Philadelphia for redemption, to be followed in a few days by a further lot of \$100,000.

Besides these, Messrs. ROTHSCHILD hold about \$200,000 more of stock already overdue and becoming due this year. These gentlemen again complain of the injustice of the action of the State of Pennsylvania, in forcing its creditors to accept payment in a depreciated currency, and have instructed us to receive payment only under protest, as heretofore.

They would, however, prefer to hold the stock, if an arrangement could be made with your State for a continuation of the loan, and will only accept payment now if compelled to do so by a discontinuance of the interest. We have written to the Farmers and Mechanics' National Bank of Philadelphia to confer with you on this subject before accepting payment, and we beg you will give this matter your serious consideration, and let us know whether an extension, as desired by Messrs. ROTHSCHILD, is possible. Hoping soon to hear from you, we remain yours, respectfully,

AUGUST BELMONT & Co.

HARRISBURG, *January 30, 1868.*

Messrs. AUGUST BELMONT & Co., New York:—

GENTLEMEN:—In reply to your note of the 28th, I beg to say that no arrangement can be made by which the Messrs. ROTHSCHILD can

retain the old loan (now overdue) and continue to draw interest on it.

You state that should no arrangement be made, you will be compelled to accept payment under protest. To this we have not the slightest objection. Your complaints about the injustice of our not paying you in gold, may seem just to you, but to us they seem ridiculous.

I have no doubt Messrs. AUGUST BELMONT & Co. had many liabilities out, when the legal-tender act was passed, which became due after gold had risen to a premium of eighty. I have not yet heard of their conscience compelling them to pay in gold instead of the legal tender. We are willing to give you the pound of flesh, but not one drop of Christian blood. Respectfully,

W. H. KEMBLE, *State Treasurer.*

NEW YORK, *February 4, 1868.*

SIR:—I have to acknowledge the receipt of your letter of the 30th ult., addressed to my house, in reply to our application on behalf of Messrs. N. M. ROTHSCHILD & SONS, of London, who had instructed us to receive payment of the Pennsylvania State stock now due, under protest, in case the State should not pay the principal in coin, and in case no arrangement could be effected having in view a continuation of the interest and an extension of the time of redemption of the principal.

Messrs. ROTHSCHILD act in this matter, as trustees of the holders of the debentures of the late United States Bank of Pennsylvania, residing in England and on the Continent of Europe. You seem so well acquainted with the financial transactions of States and individuals, that you must know that by these debentures hundreds of widows and orphans have been reduced to beggary.

Messrs. ROTHSCHILD, in trying to save for their constituents all they can out of the wreck, have made through my house an application, which they as well as I deem just and equitable, and this application was made in a courteous and respectful manner. In so doing Messrs. ROTHSCHILD have evinced a new proof, if any was wanted, of their strict and honorable appreciation of the obligations assumed by them as trustees for the innocent holders of the most disastrous security ever negotiated by their house, a negotiation based principally upon the faith of the State of Pennsylvania and its great banking institution.

Your reference to the liabilities of my house, contracted in coin and assumed by you to have been paid in currency, is as impertinent as it is untrue in point of fact. AUGUST BELMONT & Co. have never declined to meet any demand for the payment in coin of any liability contracted by them in coin, before or since the legal-tender act.

If they had adopted the course toward their creditors which you propose to take on behalf of the State of Pennsylvania toward her unfortunate creditors, represented by the Messrs. ROTHSCHILD, there might have been some excuse for the lack of courtesy which you have exhibited in your letter to them.

In conclusion, I take this opportunity to express my regret that the State of Pennsylvania should have for its Treasurer a person who could so far disgrace the State he assumes to represent, and forget the dignity of the office he holds, as to reply to a civil business communication in a manner which must raise the blush of shame on the cheek of every citizen of that great and honored State.

I am your obedient servant,

AUGUST BELMONT.

TO WILLIAM H. KEMBLE, Esq.,
State Treasurer of the State of Pennsylvania, Harrisburg.

THE ENGLISH MONEY MARKET IN 1867.

From the London Times, January 1, 1868.

THE year 1867 has shown that the panic of 1866 came, as was suspected, twelve months before it was due. The war in Germany precipitated a break-up of all the general financial speculations of Europe. Otherwise the inflation might probably have been sustained until it would have been accompanied by the railway revelations that have since spread ruin where all parties thought themselves secure. Every one may now be thankful that this division of disaster took place. Had the entire mischief been developed at one blow, the collapse must have been almost total. A state of confusion must have ensued from which it is scarcely possible any establishments with large liabilities, however wealthy or prudent, could have safely emerged.

In some respects a singular resemblance may be traced between the years 1867 and 1857. In January, 1867, it seemed that the commercial public had nothing to do but to clear away the wreck they had just witnessed, and to look for the gradual rebound that inevitably follows every period of terror. The trade of the country was unhurt, there were no pending foreign commitments to drain our resources, and an average harvest and freedom from war seemed alone requisite to insure a return of confidence. But an evil remained wholly out of reach of detection by any class of observers. Just as, in 1857, it could never have been conjectured that the most active shipping merchants at Glasgow, Liverpool, Manchester, and elsewhere, had been for years knowingly consigning goods at a loss to foreign markets for the sake of feeding the joint-stock banks with bills of exchange, and thus obtaining an unlimited command of

money, it was beyond supposition in 1867 that the leading representatives of the railway system of the kingdom, in which five hundred millions of capital was involved, could, either knowingly or unwittingly, have long committed themselves to the practice of declaring dividends that had never been earned, so as to delude their constituents into furnishing an unceasing supply of fresh capital for wild and unprofitable extensions. In both cases the lesson conveyed is the same—namely, that when people in England are found ready, through a state of apparent prosperity, to pay six or seven per cent. for the use of money, we may be sure there is an unhealthy condition below the surface, even though we may be unable to detect it. For two years before the panic of 1857 the bank rate of discount had ranged between five and seven per cent., and in 1864 and 1865 the terms cheerfully paid were from five to nine per cent.

Happily, however, in the case of this railway crash, as in that of the financial one of last year, there has been no material diminution of the national wealth. Its consequences are not as if we had embarked in dangerous foreign loans, or had consigned our manufactures to distant consumers at a price far below their actual cost. There has simply been a correction of delusive estimates, and this circumstance may go far to account for the marvelous steadiness with which, in the midst of sensations of universal distress, our usual commercial operations have been carried on and even extended.

This singular steadiness affords the most consolatory proof of the inherent stamina of our business life. To appreciate that element fully we must look not only to the fact of its having been virtually unaffected by the finance and railway panics, but also by the unparalleled series of disconnected calamities that have fallen upon us from every quarter, among which is to be included, after a previous year of scarcity, the experience of a harvest still more seriously deficient. Our marine losses have been beyond all former precedent, and the rapid and continuous decline in cotton, while it has placed that industry once again on a normal footing, has incessantly jeopardized the position of all holders of stocks either of the raw or manufactured material.

Hence, amid all the follies and disasters of the time, the mercantile portion of the community have no cause for either shame or despondency. British trade has sustained no diminution either of reputation or force, and there is every reason to hope that it has now prospects as commanding as at any previous epoch. All the misery of the past two years has been from a scattering, not from an extinction, of wealth, except such as was purely imaginary. In this scattering, the property of thousands of previously happy families has passed into the hands either of adventurers, of adverse speculators, or of the professional classes whose duties are connected with such occasions, and at the present moment it is to the Court of Chancery, and its totally unfit modes of procedure for dealing either with railway or financial crises, that the unrelieved gloom that pervades all society is mainly to be attributed.

As to the prospects of 1868, if political and harvest contingencies could be set aside, every ground for trust and animation would be before us. Each trader must qualify according to his own judgment in these respects the anticipations he would otherwise be entitled to entertain. As far as the discount market is concerned there never was more distinct reason to assume that the abundance of money experienced during the past summer will still be witnessed on all sides. But, whatever facilities may exist in this way, the merchant and dealer can feel little confidence in any plans he may form while the magnitude of the armies of the Continent, which has been year by year, for so long a time, the ever-increasing scandal of European civilization, is apparently destined to be augmented even in a more than ordinary ratio. The peculiar uncertainties that attend alike the fiscal and the financial system of the United States must also operate to cause constant watchfulness and anxiety.

But, even making full allowance for these considerations, it would seem hardly possible that during the coming year any thing but a low charge for money can prevail. It must be borne in mind that as a general rule the value of money can be permanently raised only by a foreign expenditure in excess of our receipts. War would ultimately have this effect, because the waste of armies would lead the powers engaged to bid high for capital in every direction; but, owing to the caution at the same time aroused, it would be long before any large amounts would be supplied. A bad harvest acts more rapidly; but with a stock of forty-one millions of bullion at Paris, and twenty-two millions in London, another deficiency equal to that of the past year would scarcely suffice to drive the bank rate from its present point up to the average one of four per cent. People are apt to fancy that an abundance of money like that now prevalent may be attributed to the distrust which leads to daily sales of securities on the one hand, and the timidity of investors on the other. This is altogether an error. If confidence were suddenly to return, and a general rush to purchase securities were to ensue, it could have no effect in diminishing the amount of unemployed capital on the market. The man who buys £100 consols, or railway stock, or any other home security, pays the amount to the seller, and the only result is that A holds the stock instead of B, and B holds the cash instead of A. Full reliance may, therefore, be entertained that whatever rally shall occur on the Stock Exchange, it will be concurrent with undiminished ease in the money market until war or blighted harvests interpose disturbance, or we again commit ourselves to extravagant living and an undue importation of foreign produce.

The London Stock Exchange in 1867.

The extreme range of consols during the year just ended has been $5\frac{1}{2}$ per cent., while that of the preceding twelve months was $5\frac{3}{8}$ per cent. The lowest price, $89\frac{1}{4}$, was touched on the 8th of April, and the highest, 95, ex div., on the 4th of June. The

difference between the opening and closing quotations of the year shows a recovery of only $1\frac{1}{4}$ per cent.

In railway stocks, which experienced in 1866 an average reduction of 7 per cent., there has been a further average decline of 10 per cent. In special instances the depreciation has been enormous, Caledonian having gone from 123 to $71\frac{1}{4}$, Metropolitan from 129 to $116\frac{1}{4}$, Brighton from 87 to $48\frac{1}{4}$, and Midland from 12s to $103\frac{1}{4}$.

The Bank of England bullion at the end of last year stood at £19,247,859. It touched its lowest point, £18,890,422, on the 30th of January, gradually increased to £24,498,447, on the 18th of September, being £2,266,309 in excess of the hitherto unprecedented amount reached in 1852, when consols were at 101; and has since diminished to £21,941,047.

At the Bank of France the total at the commencement was £28,580,000, and, notwithstanding an unsatisfactory harvest, it has since steadily ascended to £40,600,000. On the Paris Bourse the movements in French Rentes have resulted in establishing a decline of $1\frac{1}{4}$ per cent.

With respect to the declared value of British exportations, the Board of Trade tables thus far, which comprise only eleven months of the year, show a total of £167,931,378, against £173,913,222, in the same period of 1866, or a decrease of about $3\frac{1}{4}$ per cent., which, however, is more nominal than real, since the fall in the prices of cotton and other staples would account for the difference without any assumption that the extent of our industry and the quantity of our consignments have experienced a falling off.

The changes in the bank rate of discount, which were fourteen in number in 1866, have in 1867 been only three. On the 1st of January the rate was $3\frac{1}{4}$ per cent., and it has since descended to 2 per cent., at which it has stood for more than five months.

The Rate of Discount.

TEN YEARS' DISCOUNT.—The fluctuations in the rate of discount at the Bank of England during the last ten years were as follows:—

1858—Jan. 7, 6 per cent.; Jan. 14, 5; Jan. 28, 4; Feb. 4, $3\frac{1}{4}$; Feb. 11, 3; and Dec. 9, $2\frac{1}{4}$.

1859—April 28, $3\frac{1}{4}$ per cent.; May 5, $4\frac{1}{4}$; June 3, $3\frac{1}{4}$; June 9, 3; and July 14, $2\frac{1}{4}$.

1860—Jan. 19, 3 per cent.; Jan. 31, 4; March 29, $4\frac{1}{4}$; April 12, 5; May 10, $4\frac{1}{4}$; May 24, 4; Nov. 8, $4\frac{1}{4}$; Nov. 13, 5; Nov. 15, 6; Nov. 29, 5; and Dec. 31, 6.

1861—Jan. 7, 7 per cent.; Feb. 14, 8; March 20, 7; April 4, 6; April 12, 5; May 16, 6; Aug. 1, 5; Aug. 15, $4\frac{1}{4}$; Aug. 29, 4; Sept. 19, $3\frac{1}{4}$; and Nov. 7, 3.

1862—Jan. 9, $2\frac{1}{4}$ per cent.; May 22, 3; July 10, $2\frac{1}{4}$; July 27, 2; and Oct. 3, 3.

1863—Jan. 15, 4 per cent. ; Jan. 28, 5 ; Feb. 20, 4 ; April 23, 3½ ; April 30, 3 ; May 16, 3¼ ; May 21, 4 ; Nov. 2, 5 ; Nov. 9, 6 ; Dec. 2, 7 ; Dec. 8, 8 ; and Dec. 24, 7.

1864—Jan. 20, 8 per cent. ; Feb. 11, 7 ; Feb. 25, 6 ; April 16, 7 ; May 2, 8 ; May 5, 9 ; May 19, 8 ; May 26, 7 ; June 16, 6 ; July 25, 7 ; Aug. 4, 8 ; Sept. 8, 9 ; Nov. 10, 8 ; Nov. 24, 7 ; and Dec. 15, 6.

1865—Jan. 10, 5½ per cent. ; Jan. 26, 5 ; March 4, 4½ ; April 27, 4 ; May 11, 4½ ; May 25, 4 ; June 8, 3½ ; June 20, 3 ; Aug. 5, 4 ; Sept. 28, 4½ ; Oct. 2, 5 ; Oct. 5, 6 ; Oct. 7, 7 ; Nov. 23, 6 ; and Dec. 28, 7.

1866—Jan. 6, 8 per cent. ; Feb. 22, 7 ; March 15, 6 ; May 3, 7 ; May 8, 8 ; May 11, 9 ; May 12, 10 ; Aug. 16, 8 ; Aug. 23, 7 ; Aug. 30, 6 ; Sept. 6, 5 ; Sept. 27, 4½ ; Nov. 8, 4 ; and Dec. 20, 3½.

1867—Jan. 3, 3½ per cent. ; Jan. 31, 3 ; May 30, 2½ ; and July 25, 2.

It will be seen that there were only three changes in the bank's discount rate last year, while for twenty-three weeks it has remained at 2 per cent.

British Revenue for 1866 and 1867.

<i>Revenue from.</i>	<i>Year ended December 31. 1867.</i>	<i>Year ended December 31, 1866.</i>
Customs.....	£ 22,630,000	£ 21,915,000
Excise	19,955,000	20,616,000
Stamps.....	9,597,000	9,291,000
Taxes	3,484,000	3,463,000
Property-tax	5,266,000	5,458,000
Post-office	4,630,000	4,375,000
Crown Lands.....	337,000	327,000
Miscellaneous	2,764,516	3,340,662*
Total.....	£ 68,663,516	£ 68,785,662

The Events of the Year 1867.

Subjoined is a summary of the principal financial, commercial, and other events of the year 1867:—

JANUARY.

1st. Consols, 90. Bank of England bullion £19,247,859 ; Bank of France, ditto, £28,580,000.

14th. News of great fire at Yokohama, Japan ; loss £500,000, of which £163,000 was insured in London.

17th. Chilian loan of £2,000,000 six per cent. stock issued by Messrs. J. S. MORGAN & Co., at price equivalent to 81½, secured by

* Including New Zealand Bonds, £500,000.

mortgage on the customs; payable in installments extending to November. Total applications seventeen millions.

FEBRUARY.

5th. Opening of Parliament by the Queen in person.

7th. Bank discount reduced from $3\frac{1}{2}$ to 3 per cent.

11th. Fenian plot at Chester to seize the Castle discovered and frustrated.

14th. Fenian riots in the south of Ireland.

18th. Queensland Loan of £550,000 in Six per Cent. Debentures, announced at 91.

19th. Danubian 8 per cent. loan for £1,264,420, announced by FRUHLING & GOSCHEN at 71 (or reckoning allowances $68\frac{1}{2}$), secured by certain State domains and customs' dues.

MARCH.

2d. Subscriptions invited for £250,000 Debentures of the Ceylon Government, at 108, redeemable at par in fifteen years; only £90,000 was subscribed, and the balance was withdrawn until the 30th of November, when £100,000 was offered and subscribed at £108 13s. 6d.

25th. Strike of engine-drivers at Brighton Railway; terminated on the following day.

APRIL.

4th. Budget introduced by Mr. DISRAELI. Surplus for past year, £2,654,172: estimated revenue for current year, £69,340,000; expenditure, £68,134,000, showing surplus of £1,206,000. Proposal to cancel twenty-four millions of debt held by Savings Banks' Commissioners by granting an annuity of £1,776,000 for eighteen years, the extra annual expense of which will be £1,056,000, although the increase for 1867-8 will be only £750,000. Also, proposal to reduce marine insurance duties to uniform rate of 3d. per cent., absorbing £210,000, and thus bringing surplus down to £246,000.

5th. Expiry of annuity from Government to the Bank of £585,740, granted in 1823 for forty-four years, and commonly called the "dead weight."

6th. Fall of 2 per cent. in the French funds on apprehension of war with Germany on the Luxemburg question. Three per Cent. Rentes, 66.

8th. Panic on the London Stock Exchange from apprehension of war between France and Germany. Consols, $89\frac{1}{2}$. Dispatch of two iron-clads to Gibraltar in relation to the question of the capture of the Victoria, which was shortly afterward satisfactorily settled by the Spanish Government.

29th. Improvement in the stock markets by removal of apprehensions of war between France and Prussia—a Conference on the Luxemburg question having been agreed to at the instance of the neutral powers.

30th. During the whole of this month, and mostly through the remainder of the year, continued and extreme depression characterized the railway market, owing to adverse disclosures regarding the financial position of the Brighton line, and subsequently of the Caledonian.

MAY.

11th. Treaty between France, Prussia, and the other leading Powers for the neutralization of Luxemburg signed in London.

13th. New South Wales Five per Cent. Loan for £832,000, subscribed at 85½.

30th. Bank of England rate reduced to 2½ per cent.

31st. Bank of France rate reduced to 2½ per cent.

During this month a rally of 5 per cent. was established in consols.

JUNE.

6th. Attempt at Paris to assassinate the Emperor of Russia.

8th. Russian Loan of £2,000,000, in 5 per cent. guaranteed bonds of the Orel and Vitebsk Railway, at 77½, introduced by Messrs. THOMSON, BONAR & Co.

11th. Bill introduced in the Spanish Cortes for settlement of the Passive Debt. The terms proposed practically involved confiscation, and excited great dissatisfaction on the part of the holders. The Government, however, declined every appeal for less inequitable conditions.

19th. Disclosures before the Sheffield Trades' Union Commission of a series of assassinations and other crimes during a period of ten years, by BROADHEAD, the secretary of the Sawgrinders' Union, and treasurer of the National Organization of Trades' Unions, comprising sixty thousand members.

28th. Chilian Seven per Cent. Loan for £1,120,920, introduced by J. S. MORGAN & Co., at 89½, reckoning allowances.

JULY.

2d. Receiver in Chancery appointed for the Great Eastern Railway.

3d. News of the execution of the Emperor MAXIMILIAN at Queretaro, in Mexico, on the 19th of June.

12th. Arrival of the Sultan of Turkey.

18th. Fête to the Sultan by the Corporation of London.

- 23d. Departure of the Sultan.
- 25th. Bank rate reduced to 2 per cent.

AUGUST.

- 3d. Russian Four per Cent. Railway Loan of £12,000,000 nominal capital, introduced by Messrs. BARING, in £20 obligations at £12 4s., but without obtaining any material subscriptions.
- 15th. Judgment delivered in the House of Lords against appeal of shareholders in Overend, Gurney (limited), to escape liability.
- 21st. Parliament prorogued.
- 27th. Temporary opening of the Mont Cenis Summit Railway.
- 28th. Tenders received by the Government for steamers for war against Abyssinia.

SEPTEMBER.

- 4th. Telegram of release of Abyssinian captives; subsequently contradicted.
- 18th. Bank bullion £24,493,447, the highest point ever touched.
- 25th. News from Florence of the arrest of General GARIBALDI and partial recovery in Italian Stock, which had been seriously affected by anticipations of a filibustering attack on Rome; GARIBALDI was conveyed to the island of Caprera, whence he shortly afterward escaped at night in a boat.

OCTOBER.

- 2d. Panic on the Paris Bourse from various causes—apprehension of war, the Garibaldian movement at Rome, the forced liquidation of the *Crédit Mobilier Company*, &c.
- 18th. Great heaviness on the Stock Exchange from apprehension of reoccupation of Rome by French army; Italian Five per Cents. down to $42\frac{1}{8}$.
- 21st. News of defeat of Garibaldians in the Roman States, and resignation of Senor RATAZZI, followed by the appointment of General CIALDINI as the head of a new Italian Cabinet. Sailing of French squadron for Rome countermanded. Stoppage of the Royal Bank of Liverpool, with liabilities for £1,650,000.
- 24th. Failure of General CIALDINI to form a Cabinet at Florence, and nomination of General MENABREA.
- 25th. News of stoppage of the Commercial Bank of Canada.
- 28th. Capture of Monte Rotondo by GARIBALDI. French expedition dispatched to Civita Vecchia.

NOVEMBER.

- 1st. ALLEN and four other Fenians found guilty at Manchester of murder, and sentenced to death. ALLEN, GOULD, and LARKIN were

executed on the 23d. Entry of French troops into Rome, followed by advance of Italian troops across the Papal frontier. Cyclone at Calcutta, and loss of one thousand lives.

4th. GARIBALDI defeated at Monte Rotondo by the Papal and French forces, and subsequently re-arrested by the Italian authorities.

7th. News of the loss of the Rhone and three other steamers of the Royal Mail Company, from a hurricane at St. Thomas on the 29th of October.

8th. Colliery explosion at Rhondla Valley, near Cardiff, and loss of one hundred and seventy-eight lives.

9th. Honduras Ten per Cent. Railway Loan at 80, redeemable at par in seventeen years by annual sinking fund of 3 per cent., and secured by mahogany forests and other domains, introduced by London and County Bank and Messrs. BISCHOFFSHEIM & Co.

18th. Opening of French Chambers with pacific speech by the Emperor. Egyptian Nine per Cent. Loan for £2,009,200, introduced, at 90, by Imperial Ottoman Bank and OPPENHEIM & Co. Earthquake at St. Thomas.

19th. Opening of Parliament. New Zealand Six per Cent. Debentures for £470,000, subscribed at 104½.

28th. Vote of £2,000,000 taken by the Chancellor of the Exchequer on account of the Abyssinian Expedition. Addition of 1d. to the Income tax.

30th. Ceylon Six per Cent. Debentures for £100,000, subscribed at £108 13s. 6d., redeemable at par in sixteen years.

DECEMBER.

5th. Nova Scotia Six per Cent. Bonds for £225,900, subscribed at par.

10th. South Australian Government Six per Cent. Bonds for £140,500 subscribed by tender, at and above £107 3s.

19th. Portuguese Three per Cent. Loan of £5,500,000 stock, introduced by Messrs. STERN BROTHERS, at 38½ (or 36½, reckoning allowances), of which £3,750,000 was offered for subscription.

23d. Ministerial crisis at Florence, from the defeat of the Menabrea Ministry by a majority of two.

26th. Bank of France bullion £40,600,000, the highest point ever touched. Bank of England bullion £21,941,047.

30th. Consols, 91½; great anxiety regarding Continental politics.

BANKING IN GREAT BRITAIN.

From the Bullionist.

THE reports of the principal banking-houses in the provinces, show that, on the whole, a judicious, though restricted, business was done from July to December, 1867. The dividends declared are not, on the average, so favorable as in former years, which is very natural, seeing the low price of money, and the curtailment of all business operations. But, on the other hand, it is something to see that no considerable losses have occurred, with one exception. The unsettled state of the money market during the whole of last year has not been without its effect. When the Alliance Bank report was published, the public were in ignorance of the fact that the experience therein narrated was common, more or less, to all the Liverpool banks. The loss of the Alliance Bank was less than £10,000, but a strictly local bank reports that its entire reserve fund of £20,000, and a portion of the profits for the half year, had been lost; while another explains that the small dividend its directors are able to declare is caused by losses. We see, then, that, from more or less unavoidable circumstances, banking in Liverpool during the latter half of 1867 was unprofitable.

As we move toward the northeasterly districts, we find that the banks did a less risky business, and consequently that, though in no case have very extraordinary profits been realized, there have been no serious disappointments. This is clearly natural. Liverpool is largely manufacturing, but it is more prominently speculative. The former gives to business its solidity and sureness; the latter its irregularity, its large profits, and large losses. But in the solely manufacturing districts of Yorkshire and of the more inland part of Lancashire and Cheshire, we say, as we have already said; that a quiet and profitable business has been done. The Manchester, Birmingham, Leeds, and Bradford banks, have all been fairly successful; and even this measure of prosperity has been solely earned by unusual caution. It has been remarked that not only have fewer suspensions occurred at this time than usual, but that the banks have, as a rule, been very free from losses. The state of trade in the iron districts during some months past has been about as bad as it well can be. Several ironmasters and commission agents have failed, but all for small amounts, so that the banks appear to have suffered but little.

The banks in the iron districts are somewhat more fortunate than many of their contemporaries elsewhere in respect to the promptness with which the public and themselves are informed of every thing affecting local credit. Since the crisis of 1866, many instances have fallen under our notice of extraordinary foresight and caution on the part of the principal banks of Birmingham and that neighborhood. Without desiring to make invidious comparisons, we can not help remarking that if the vigilance which we know is exercised in

the chief manufacturing districts of England with such advantageous results, were extended to the more speculative districts, a very wholesome check would be given to improper risks, and bankers would, in the long run, make larger profits.

While upon the subject of provincial banking, we are constrained to allude to some points to which our attention has been directed at different times by some correspondents. The object of purely provincial banks is, of course, to do for provincial merchants and manufacturers exactly and entirely what London bankers and discounters do for London merchants and manufacturers. It is not to their interest that a man in the north or the west of England is obliged, after suffering more or less inconvenience, to come up to London to open an account for the sole purpose of obtaining facilities which are quite common, and yet not obtainable at home.

One case brought to our notice we will cite, and it may be taken as a fair estimate of the ground of the complaint urged. A west-of-England manufacturer of certain goods largely consumed at home, but as largely in the colonies, enters into competition with London and other manufacturers to supply the exporters in London, or the merchants in the colonies. The colonial bills which he obtains for his goods he is unable, though his business is situated in the largest town in the west of England, to get advances upon. To trade under the same advantages as his rivals he must keep no money idle, yet they can get their bills discounted readily, but he is forced to keep them in his safe.

London, to one-half the provincial manufacturers, is a mere name as regards bank and discount connections. In the case referred to there was no choice but for the manufacturer to come to London, with introductions from merchants with whom he did business, and to explain his case. He found, as may be expected, no difficulty in getting the facilities he needed, and is now able to do a very much larger business without increasing his capital. London houses will, of course, make no objection to the additional business which the less advanced provinces bring them; but we, who strive to take a broader view of the interests of trade, look upon it as an unnecessary evil. It is neither well for London nor the provinces that too much dependence should be placed on it. We would prefer to see Manchester, Liverpool, Birmingham, Leeds, Bristol, and other central towns, much more largely independent of the metropolis than they are at present.

PUBLIC DEBT OF THE UNITED STATES.
ABSTRACT OF THE OFFICIAL STATEMENTS, JANUARY AND NOVEMBER, 1867, TO MARCH, 1868.

	January, 1867.	November, 1867.	December, 1867.	January, 1868.	February, 1868.	March 1, 1868.
INTEREST, PAYABLE IN COIN.						
5 per cent. bonds.....	\$ 198,091,350	\$ 198,845,350	\$ 205,532,850	\$ 204,929,800	\$ 207,739,200	\$ 212,784,400
6 per cent. bonds due 1867 and 1868.....	15,783,442	14,690,941	14,690,941	14,690,941	9,458,391	9,378,191
6 per cent. of 1881.....	283,740,850	283,676,600	283,731,550	283,676,600	283,676,600	283,676,600
5 per cent. 5-20's.....	891,125,100	1,267,898,100	1,324,412,550	1,373,804,750	1,398,488,850	1,407,321,800
Navy Pension Fund.....	11,750,000	13,000,000	13,000,000	13,000,000	13,000,000	13,000,000
	\$ 1,400,490,742	\$ 1,778,110,992	\$ 1,840,367,891	\$ 1,890,102,091	\$ 1,912,363,041	\$ 1,926,160,991
INTEREST, PAYABLE IN CURRENCY.						
6 per cent. bonds.....	\$ 10,622,000	\$ 18,042,000	\$ 18,601,000	\$ 20,713,000	\$ 22,470,000	\$ 22,470,000
Temporary loan.....	.....	.....	.....	.....	.....	.....
Three per cent. Certificates.....	144,900,840	62,558,940	62,249,360	46,244,780	25,040,000	25,585,000
3-year Compound-interest notes.....	676,856,600	334,697,700	285,587,100	238,268,450	46,244,780	46,244,780
3-year 7-30 notes.....	.....	.....	.....	.....	214,953,850	202,951,100
	\$ 832,379,440	\$ 426,768,640	\$ 379,292,460	\$ 328,491,230	\$ 308,703,630	\$ 297,250,880
ON WHICH INTEREST HAS CEASED.						
Various bonds and notes.....	\$ 16,518,989	\$ 18,237,539	\$ 14,178,364	\$ 15,871,641	\$ 12,288,169	\$ 10,630,153
BEARING NO INTEREST.						
United States notes.....	\$ 380,497,842	\$ 357,164,844	\$ 356,212,473	\$ 356,159,137	\$ 356,159,127	\$ 356,157,747
Fractional currency.....	28,732,812	30,706,633	30,929,984	31,597,584	32,246,439	32,307,947
Gold certificates of deposit.....	16,442,680	14,514,200	18,401,400	20,104,580	29,619,280	25,699,360
	\$ 425,673,334	\$ 402,385,677	\$ 405,543,857	\$ 407,861,291	\$ 418,024,846	\$ 414,165,054
Aggregate debt.....	\$ 2,675,062,505	\$ 2,625,502,848	\$ 2,659,382,572	\$ 2,642,326,253	\$ 2,651,384,686	\$ 2,648,207,079
Coin and currency in Treasury.....	131,737,333	133,998,398	138,176,820	134,200,603	134,069,313	128,377,457
Debt, less coin and currency.....	\$ 2,543,325,172	\$ 2,491,504,450	\$ 2,501,205,752	\$ 2,508,125,650	\$ 2,517,315,373	\$ 2,519,829,622

CONGRESS AND THE CURRENCY.

On the 3d of March Mr. HOOPER, of Massachusetts, offered a bill to regulate the public debt. Referred to the Committee on Ways and Means.

The bill provides as follows:—

Be it enacted, &c., That on and after the passage of this act, all authority under any existing laws to issue bonds, treasury notes, or other interest-bearing obligations of the United States, shall cease and determine, provided that nothing herein shall prevent the conversion of Treasury notes, known as Seven-thirties, into the Five-twenty bonds, nor the conversion of compound-interest notes into the Three Per Cent. certificates of the temporary loan, nor the issue of bonds or subsidy to certain railroad companies, as now provided by law.

SEC. 2. *Be it enacted, &c.*, That the Secretary of the Treasury shall publish monthly a detailed statement of the public debt at the close of each month, in which statement all the bonds and other obligations of the United States, issued from the Treasury Department, payable after the year in which such statement is made, including the amount of Seven-thirty Treasury notes convertible into Five-twenty bonds, but not including the amount of subsidy bonds issued to railroad companies, shall be classed as the "funded debt." The United States notes and the National notes issued for circulation as money shall be classed as the "currency debt." The Three Per Cent. certificates of the temporary loans shall be classed as the "temporary loan debt," and all the debt that is past due, or that will be payable within the year, stating the same in detail, shall be classed as the matured debt, and the interest shall cease on such matured debt when it becomes due, and the same shall be paid on presentation at the Treasury.

Such statement shall also contain the amount outstanding of the subsidy bonds issued to railroad companies, and the amount of coin less the amount outstanding of gold certificates, and the amount of currency in the Treasury Department.

INTERNATIONAL COINAGE.—On the 3d of March, Senator FRELINGHUYSEN, of New Jersey, introduced the following bill, which was referred to the Committee on Finance:—

Whereas, The amount of pure gold in the English pound sterling, in five dollars of the United States, and in twenty-five francs money in France, according to the regulation of the gold coinage of said several countries, is very nearly the same, and great international and commercial convenience would be subserved by making the same precisely equal; and

Whereas, the English pound sterling presents the most convenient basis for such equality; therefore, be it

Resolved, &c., That the amount of pure gold in a half-eagle, or five dollar piece, shall hereafter be 113 grains troy weight, to correspond with the amount of pure gold contained in the English sovereign or pound sterling; and all the other gold coins of the United States shall contain pure gold in like proportion, namely, at the rate of 22 6-10 grains of pure gold to the dollar; and all other gold coins of known standard of fineness, current in the United States by the laws thereof, shall pass and be received at the same rate according to the amount of pure gold therein contained; and henceforth, in all accounts and transactions in which the Government of the United States is concerned, and in which the value of a pound sterling is involved, the same shall be taken and estimated at five dollars. And in order to discourage the fictitious par of exchange of four dollars forty-four cents and four mills to the pound sterling, which has heretofore been used among merchants,

Be it further enacted, That after the 1st day of January next, an additional tax of one-tenth per cent. be imposed upon all transactions of exchange, or of a commercial nature, in which such fictitious par of exchange, or any other par of exchange than five dollars to the pound sterling shall be used, to be returned, levied, and collected, in the same manner as other internal taxes and duties are, or shall be, by law directed to be returned, levied, and collected.

LOST BONDS.—Mr. WASHBURN, of Massachusetts, from the Committee on Claims, reported a bill directing the Secretary of the Treasury to pay RUFUS M. HOLLISTER, of Janesville, Wis., five hundred dollars in reimbursement of United States Seventy-three bonds, destroyed by fire on the 16th of June, 1860.

It appeared from the report that Mr. HOLLISTER had stowed away these bonds and four hundred dollars in greenbacks, in the top part of the stove in his dwelling-house, where, strangely enough, they caught fire, and were consumed; only the charred remains of the bonds being left to satisfy the Treasurer of their loss.

Mr. WASHBURN, of Illinois, remarked that if Congress was going to do that sort of business, it might as well give up the Treasury at once. [Laughter.]

Mr. WASHBURN, of Massachusetts, defended the action of the committee in reporting the bill.

Mr. ALLISON illustrated the danger of this sort of legislation by referring to the case of a reimbursement of bonds said to have been burned on board the California steamer some years ago, where the coupons of the original bonds were afterward presented at the Treasury for redemption.

Mr. PRICE suggested an amendment providing that an affidavit shall be made verifying the loss, and that a bond of indemnity be given.

Mr. WASHBURN, of Massachusetts, declined to accept the amendment, arguing that in this case it was entirely unnecessary.

The bill was then passed.

THE GREENBACK QUESTION.—Mr. BURR, of Illinois, on the 10th March, offered a resolution declaring that sound financial policy requires the gradual withdrawal of the interest-bearing bonds, and the substitution therefor of greenbacks. Mr. SPALDING moved to lay the resolution on the table. Negatived—yeas 56, nays 65. The House refused to second the previous question. Then, on motion of Mr. ALLISON, the resolution was referred to the Committee on Ways and Means.

THE NATIONAL CURRENCY ACT.—Mr. CATTELL (rep.), of New Jersey, from the Committee on Finance, has reported to the United States Senate a bill amendatory to the National Currency Act of June 3, 1864. It provides that it shall be unlawful for National banks located in the cities of Boston, New York, Philadelphia, or any of the cities named in section thirty-one of the said Act, to pay interest on the balances of any other National banks, or to offer any inducements other than the prompt and correct transaction of business, in order to secure such deposit, under the penalty of having their affairs wound up by the Controller of the Currency, according to the provisions of section fifty of the Act above mentioned. It further provides that every National bank selected as a depository of public moneys, shall deposit United States bonds with the Treasurer of the United States as security for such deposits; and whenever the public moneys so deposited shall exceed ninety per centum of the par value of the bonds held by the Treasurer as security, it shall be his duty to reduce the amount of said deposits to a sum not exceeding thirty per centum of the bonds. The offering or receiving of money or valuable considerations of any kind as inducements to obtain or allow to be retained deposits of public money, is to be punished by a fine of not less than \$1,000, or imprisonment for not less than one year; or both, at the discretion of the court.

BANKING AND FINANCIAL ITEMS.

WANTED.—A copy of the BANKERS' MAGAZINE, Vol. I., second series, July, 1851, to June, 1852; also Vol. II., July, 1852, to June, 1853,—for which subscription price will be paid.

NOTICE.—The MERCHANTS AND BANKERS' ALMANAC for 1868, now ready for delivery, price two dollars. A few copies have been interleaved with ruled paper for notes and additions, in extra binding, with morocco back, and thirty-one engravings, price five dollars. The following is a list of thirty-one engravings of bank architecture, contained in the illustrated edition:—

New Designs for Bank Buildings, with Ground Plans.

I.	For a Country Bank,	20 × 40 feet	to cost \$	6,000	to \$	10,000.
II.	" " "	25 " 40 "	"	8,000	"	12,000.
III.	" " "	25 " 50 "	"	10,000	"	15,000.
IV.	For a Town Bank,	30 " 50 "	"	15,000	"	20,000.
V.	" " "	30 " 60 "	"	20,000	"	25,000.
VI.	" " "	40 " 70 "	"	30,000	"	35,000.
VII.	" " "	40 " 80 "	"	30,000	"	40,000.
VIII.	For a City Bank,	25 " 50 "	"	20,000	"	30,000.
IX.	" " "	30 " 70 "	"	30,000	"	40,000.
X.	" " "	35 " 70 "	"	40,000	"	50,000.
XI.	" " "	40 " 80 "	"	50,000	"	60,000.
XII.	" " "	45 " 90 "	"	60,000	"	75,000.
XIII.	The Bank of England; erected, years 1732-1734.					
XIV.	The Union Bank of London; erected, years 1865-1866.					
XV.	The London and County Bank, London; erected, 1860-1861.					
XVI.	The London and County Bank, Cambridge; erected, 1866-1867.					
XVII.	The London Chartered Bank of Australia at Sydney; erected 1866.					
XVIII.	do.		do.	[Ground floor.]		
XIX.	do.		do.	[Second floor.]		
XX.	Interior view of the London Stock Exchange.					
XXI.	La Bourse; the Stock Exchange, Paris.					
XXII.	The Stock Exchange, Broad Street, New York; erected 1865.					
XXIII.	The Bank of California, San Francisco; erected 1864-1865.					
XXIV.	The First National Bank, Portland, Maine; erected 1865.					
XXV.	The Louisiana National Bank, New Orleans.					
XXVI.	The National Bank of Fishkill, Dutchess Co., N. Y.					
XXVII.	The National Bank of the Republic, Philadelphia; erected 1866.					
XXVIII.	The State Savings Institution, Chicago; erected 1866.					
XXIX.	The Metropolitan Savings Bank, Third Avenue, New York.					
XXX.	The Mutual Life Insurance Company, Broadway, N. Y.; erected 1863-1864.					
XXXI.	New Insurance Buildings, New York; erected 1865.					

REVENUE STAMPS.—Bankers will generally find an advantage and convenience, both for safety and appearance, in having their checks or drafts printed beforehand with the Government revenue stamp of two cents. This is done now by the Phototype Company of New York. Without adding any sum to the cost of the check, it saves time, and avoids the risk of the loss of the stamp, which by some is applied after the printing. The new process secures safety, neatness, uniformity, and some little time.

ANNUAL STOCK TABLES.—Messrs. THOMAS DENNY & Co., No. 39 Wall Street, have published their eleventh annual circular, showing the quotations of United States loans, State stocks, railroad shares and bonds, bank stocks, coal and miscellaneous stocks, for the whole year 1867. Copies will be supplied on application to Messrs. T. DENNY & Co., 39 Wall Street, New York.

New York.—The Assistant Cashier of the American Exchange Bank was in February last a defaulter in his cash. The following notice has been issued:—

THE AMERICAN EXCHANGE NATIONAL BANK, NEW YORK, *February 10, 1868.*

Rumors unfavorably affecting this institution being in circulation, I deem it proper to state that our late Assistant-Cashier was discovered to have been privately engaged in speculation. His resignation was immediately accepted by the Board. After very careful investigation, it is found that the bank may be involved in a loss not exceeding \$60,000.

GEO. S. COE, *President.*

IMPORTANT TO MERCHANTS AND BANKERS.—The following is a section of the Act relating to holidays, passed by the Legislature in 1865:—

SECTION 1. The following days, viz.: Any day appointed or recommended by the Governor of this State, or the President of the United States, as a day of Fast or Thanksgiving, the fourth day of July, the twenty-fifth day of December, commonly called Christmas day, the first day of January, commonly called New Year's day, and the twenty-second day of February; and when the said fourth day of July, twenty-fifth day of December, first day of January, or the twenty-second day of February, shall occur on Sunday, then the ensuing day thereto shall, for all purposes whatsoever, as regards the presenting for payment or acceptance, and of the protesting and giving notice of the dishonor of bills of exchange, bank checks, and promissory notes made, and after the passage of this Act, be treated and considered as is the first day of the week, commonly called Sunday.

And any bill of exchange, bank check, or promissory note, made after the passage of this Act, which, but for this Act, would fall due and payable on any of the days herein mentioned, shall, when said days fall on Sunday, become due and payable on the Tuesday next succeeding such days.

NEW SAVINGS BANKS.—Bills are before the New York Legislature to incorporate, I. Whitehall Savings Bank. II. The Eleventh Ward Savings Bank, New York City. III. The West Side Savings Bank. IV. The Clinton Savings Bank of New York. V. The Catskill Savings Bank. VI. The Depositors Savings Bank of New York. VII. The East Side Savings Bank, N. Y. City. VIII. The Chelsea Savings Bank, N. Y. IX. The Savings and Loan Bank. X. The Teutonia Savings Bank, N. Y. XI. The Cosmos Policy Trust Co., N. Y. City. Also, to abolish the Bank Department, and transfer the management to the State Controller, as formerly.

ERIE CORNER.—In consequence of the late combination in Erie Stock, heavy deposits were made in the Tenth National Bank, being the bank nearest the Stock Exchange. The following letter was addressed by the President to one of the firms:—

TENTH NATIONAL BANK, NEW YORK, *March 11, 1868.*

Messrs. DAVID GROESBECK & Co.—This morning this bank found itself credited at the Clearing House several millions of dollars more than the ordinary transactions of this bank justify. The large balance to our credit in the Clearing House was caused by Messrs. FISK and BELDEN making very heavy deposits in two days of over \$3,000,000. The certified checks drawn against the above were withheld from passing through the Clearing House. To-day, during my temporary absence to the California steamer to see a member of my family off, I find that a clerk in your employ deposited the said checks and took certificates of deposit for the same. This

is compelling the bank to hold \$3,625,000 at our risk, and also placing the bank before the community as aiding certain parties to lock up money so as to make an artificial tight money market. Not wishing to see this bank occupy so false a position before this community, you are requested to withdraw the above deposits.

Yours respectfully,

J. B. DICKINSON.

President Tenth National Bank, New York.

NATIONAL BANKS.—The following National banks are in process of liquidation:—

- I. The Appleton National Bank, Appleton, Wisconsin.
- II. The First National Bank of Kingston, Ulster County, N. Y.
- III. The First National Bank of Titusville, Pa.
- IV. The First National Bank of Downingtown, Pa. (Removed to Honeybrook, Pa.)
- V. The First National Bank of Bethel, Conn. E. S. TWEDDY, Receiver.
- VI. The First National Bank of Keokuk, Iowa. H. W. SAMPLE, Receiver.

Connecticut.—A defalcation having been discovered in the accounts of the First National Bank of Bethel, the bank has been placed in a Receiver's hands, and Mr. E. S. TWEDDY has been selected as Receiver. The Cashier is under arrest.

District of Columbia.—A defalcation came to light recently in the banking house of RIGGS & Co., Washington; the accused person being Mr. JOHN C. CLARKE, during the past twenty years teller at the bank, and one of the most trusted employees of the firm. Mr. RIGGS discovered an error in Mr. CLARKE'S cash account, and, on his mentioning the fact, Mr. C. immediately accompanied Mr. RIGGS to his private office, where, it is said, he made a full confession, acknowledging that he had for some time past been using the money of the bank to lend to some of his friends, but had expected to return the same before the deficiency was discovered, and that he had appropriated for that purpose between \$30,000 and \$40,000. He immediately transferred to Mr. RIGGS all his property, valued at \$12,000 or \$15,000, consisting of a large brick house on I Street, between Eighteenth and Nineteenth Streets, and other property in different sections of the city. He also handed Mr. RIGGS about \$26,000 worth of paper, which is properly indorsed and secured, and upon which the money will be realized.

Illinois.—The banking firm of STETSON & CALDWELL has been established at Farmington, Fulton County, Illinois. Their New York correspondents are Messrs. HOWES & MACY, 30 Wall Street.

Cook County.—The Union Stock-Yard National Bank of Chicago has been established in the town of Lake, Cook County, Illinois, with a capital of \$100,000. President, SAMUEL M. NICKERSON; Cashier, EDWARD S. STICKNEY.

Decatur.—The card of the First National Bank of Decatur, Illinois, may be found on the cover of this work. They offer to make collections in Illinois and other Western States. Capital, \$200,000. President, ISAAC FREESE; Vice-President, J. L. MANSFIELD; Cashier, S. W. FREESE.

Bement.—Messrs. FREESE & Co., bankers, Bement, Piatt County, Illinois, offer to make collections in Illinois and other portions of the West. (*See their card on the cover of this work.*)

Iowa.—The Keokuk Savings Bank has been organized under the general incorporation laws of that State, with a cash capital of \$100,000, and limited to \$500,000, and has commenced business. The stockholders embrace some of the substantial capitalists of the city. In addition to a regular savings bank business, it will transact a general banking business, without issuing circulating notes. The directors consist of EDWARD JOHNSTONE (President), ARTHUR HOSMER, GEORGE RIX, STEPHEN IRWIN, and A. L. CONNABLE. WM. THOMPSON has been appointed Cashier.

Maryland.—Mr. JOHN THOMAS SMITH, for many years Teller, has been appointed the Cashier, of the National Bank of Baltimore, vice PATRICK GIBSON, deceased. Mr. HENRY A. THOMPSON remains President of the bank. The late Cashier, Mr. P. GIBSON, commenced his banking life in the Union Bank of Maryland,

about thirty-five years ago. After some years, he was appointed to a tellerhip in the Commercial and Farmers' Bank of Baltimore. He was appointed Cashier of the Bank of Baltimore in December, 1853, and afterward became Cashier of its successor, the National Bank of Baltimore.

SAVINGS BANKS.—Acts have passed the Legislature of Maryland to incorporate: I. The German Savings Bank of Maryland. II. The National Savings Bank of Baltimore. III. The Dime Savings Bank of Cumberland, Alleghany County. Bills are before the Legislature to incorporate: I. The Workingmen's Savings Bank of Baltimore. II. The Provident Life and Trust Company of Baltimore. III. The Broadway Savings Bank, Baltimore. A bill has also been introduced to make the rate of interest seven per cent. in Maryland, when not otherwise provided by contract.

Michigan.—On the 3d of December last, Mr. MARTIN D. STRONG was elected Cashier of the National Bank of Michigan, at Marshall, in place of Mr. JOHN B. FRINK, resigned.

Bay City.—The First National Bank of Bay City has been reorganized by the appointment of Mr. JAMES SHEARER as President, and BYRON E. WARREN as Cashier.

Messrs. B. E. WARREN & Co. give notice that, having become stockholders in the First National Bank of Bay City, Mich., they will discontinue business as bankers, and have transferred all collections lately in their possession to the bank.

Missouri.—The Greene County National Bank of Springfield succeeds to the business of the banking firm of VAUGHAN & Co. President, JOHN S. PHELPS; Vice-President, WILLIAM J. MCDANIEL; Cashier, CHARLES SHEPPARD. Capital, \$100,000, limited to \$200,000. Their New York correspondent is the Importers and Traders' National Bank.

MISSOURI STATE INTEREST.—The National Bank of Commerce, in New York, has issued the following notice: "February 26, 1868.—This bank, acting as agent for the State of Missouri, will be prepared, on and after 2d March (prox.), to issue for said State, in accordance with the act of the General Assembly thereof, approved March 12, 1867, the new six per cent. bonds of the State, of the denomination of one thousand dollars, in exchange for the overdue coupons which matured from January, 1864, to January, 1867, both inclusive, on bonds issued or guaranteed by the State in aid of railroads (the Hannibal and St. Joseph Railroad excepted), being seven coupons from each bond. Coupons should in all cases be accompanied by full schedules, and presented in sums of one thousand dollars, or in multiples of this sum, or within the fractional part of one coupon thereof. The excess of such fraction will be paid in cash. The coupons, with schedules, must be left for examination, when a receipt will be given entitling the holder to receive the new bonds after such examination, and no bonds will be delivered except upon the return of the receipt. Blank schedules will be furnished by the bank.—H. F. VAIL, Cashier."

RAILROADS.—The Legislature of Missouri passed a law on the 6th of March, allowing the railroads of that State to pay off their indebtedness in installments of \$50,000 at a time, in State bonds. This was done mainly for the Hannibal and St. Joseph Company, which are desirous to pay off some \$400,000 of their debt. The funding of past due coupons is proceeding rapidly at the Bank of Commerce. Already one million out of four has been funded.

Hermann.—The Hermann Savings Bank has been chartered by the Legislature of Missouri. Location, Hermann, Gasconade County. Capital, \$50,000. OTTO MONNIG, President; HENRY REITEMEYER, Vice-President; PH. WEBER, Cashier.

St. Louis.—The capital of the Second National Bank of St. Louis has been increased from \$200,000 to \$300,000. President, GEORGE H. REA; Cashier, EDWARD D. JONES. New York correspondent, the Fourth National Bank. (*See their card on the cover of this work.*)

St. Louis.—Two millions and a half of the St. Louis water bonds were sold at auction "on 'Change'" December 13. The successful bidders were the National Bank of the State of Missouri, which took one million on its own account, and eight hundred thousand for the Bank of Commerce, New York. The remainder, seven

hundred thousand, was taken by the Traders' Bank; two hundred thousand for itself, and five hundred thousand to fill an order for Europe. The price paid was 92½ for the first hundred thousand, and 92¼ for the remainder.

North Carolina.—The North Carolina Convention has completed its labors and adjourned. The financial provisions of the New Constitution, in reference to the State debt, are as follows: 1st. That the debt shall be inviolate and never questioned. 2d. That the General Assembly shall provide by adequate taxation for the prompt and regular payment of the interest. 3d. That the credit of the State shall not be loaned for any new work, without a direct vote of the people. 4th. That no new debt shall be created, unless the bill creating the same shall levy a special tax to pay the interest annually. 5th. That the payment of interest shall commence January 1, 1869.

Ohio.—E. S. COMSTOCK having resigned his position as Cashier of the First National Bank of Ravenna, on 14th of January, the directors appointed CHARLES E. WITTER, Cashier, from and after that date. Mr. N. D. CLARK remains President.

Toledo.—The BANK FOR THE PEOPLE has been established at Toledo, Lucas County, Ohio; HOBACE S. WALBRIDGE, banker; E. H. VAN HOESEN, Cashier. As a caution in case of a sudden crisis, the bank claims from savings depositors that "deposits shall not be withdrawn as a matter of right, except on the first Monday in each month, nor without one month's previous notice to the bank, in writing, of the intention to withdraw, when the sum deposited be one hundred dollars or less. If over one hundred dollars, two months' previous notice of such drawing shall be given in like manner. As a matter of indulgence, however, the officers of the bank may allow moneys to be withdrawn without such notice, on any day when the office is open for the reception and payment of the deposits, and without thereby waiving the right of the bank to such notice and time of payment."

Pennsylvania.—The resignation of Mr. JOS. JONES as President of the Commercial National Bank of Pennsylvania, presented after the annual election in November last, took effect on the 1st of March, 1868. After having served as a director of the bank for more than thirty years, and for more than ten years as its President, Mr. JONES retires on account of his failing health. Mr. JAMES L. CLAGHORN, of the late firm of MYERS, CLAGHORN & Co., auctioneers, has been elected President of the bank in his stead. The bank will, however, we understand, continue to have the advantage of Mr. JONES's experience and ability in the Board of Directors.

Carlisle.—Mr. SAMUEL HEPBURN was, on the 21st of January last, elected President of the First National Bank of Carlisle, Pa., as successor to Mr. WILLIAM B. MULLEN. Mr. CHARLES H. HEPBURN has been appointed Cashier.

Titusville.—The Titusville Savings Bank commenced operations on the 17th of February. The stockholders are individually liable to the depositors to the entire extent of their means. F. W. AMES, President; C. C. DUFFIELD, Cashier; I. G. JACKSON, Assistant Cashier.

Pottstown.—The National Bank of Pottstown has increased its capital stock from \$200,000 to \$300,000, with a surplus fund of \$140,000. President, DANIEL PRICE; Cashier, W. J. RUTTER.

Rhode Island.—In compliance with a resolution of the General Assembly of this State, notice is given by the State Treasurer at Newport, to the holders of Rhode Island coupon bonds of the issue bearing date October 1st, 1861, that the *first day of April, A. D. 1868*, has been fixed by the said General Assembly as the time when the outstanding bonds of the said issue are payable; and the holders of said bonds are hereby notified to bring in the same for payment, as no interest will be paid thereon accruing after said first day of April, 1868.

Tennessee.—Some years ago, Mr. MILLER, a cashier in a bank in Jackson, Tenn., was murdered, and the bank robbed of \$5,000 in gold and about \$1,500 in paper money. The murder and robbery occurred after nightfall, and the murderer escaped. The affair remained a mystery until WALKER, who was lynched, in Feb-

ruary, in Maury County, was captured. Just before he was hanged, he confessed the murder and robbery, and stated that he was only eighteen years of age when he perpetrated the horrible crime.

Virginia.—Mr. WILLIAM C. ESKRIDGE was, on the 12th of February, elected Cashier of the National Valley Bank of Staunton, in place of Mr. EDWIN M. TAYLOR, resigned. Mr. JOHN ECHOLS remains President, and Mr. B. CRAWFORD, Vice-President.

Wisconsin.—Mr. LOUIS SCHAFFER, Cashier of the Milwaukee County Bank, committed suicide on the 9th of March, owing to unsuccessful speculations in stocks.

Madison.—The Farmers' Bank of Madison, a private bank, J. H. SLAVAN, Cashier, is reported as having failed on the 10th of March, with liabilities \$90,000.

Canada.—The postage to and from Canada and the United States has been reduced from ten cents to six cents, per half ounce, *when prepaid*; and remains at ten cents when not prepaid.

Barrie.—ANGUS RUSSELL, the Cashier of the Toronto Bank at Barrie, who absconded a few days ago, was arrested in Toronto.

AMERICAN SILVER IN CANADA.—There is such a glut of American silver in Canada, that the Government of the Dominion has been memorialized to withdraw from circulation all the silver, at a discount of four per cent., and issue in its place \$1,000,000 of Canadian silver, the remainder of the currency to be made up of paper money, in bills of not less than one dollar. There is said to be now about \$7,000,000 worth of American silver in Canada, and a duty of fifteen per cent. has been imposed upon the importation of such silver coin into the province.

OLD COINS.—A couple of weeks ago some workmen at Parley, England, found concealed in the wall of an old cottage, a box, in which was a bag containing eighty guineas. Of these, sixteen were of the reign of Charles II., six of that of James II., nine of William III., one of William and Mary, twelve of Anne, and thirty-six of Georges I. and II.

THE BANK OF ENGLAND NOTES.—Some question has arisen as to the denomination of the largest notes ever issued by the Bank of England. By referring to page 336 of the *History of the Bank of England*, it will be seen that some of one million sterling have been issued. "Some of the bills in the library were once the representatives of immense wealth. One thousand pound notes are, however, the largest in amount that are circulated by the bank. We had a package of five hundred of these in our hands. We had also five or six bills, amounting in the aggregate to four and a half millions of money, one of them alone being for one million sterling."—See FRANCIS' *History of the Bank of England*, p. 336, issued at the "BANKERS' MAGAZINE" office.

HUNGARIAN LOAN.—The sum of 23,000,000 florins has already been subscribed in Hungary toward the loan for the construction of Hungarian railways, and it is expected that 15,000,000 florins more will be raised in the country. It is thought probable that Hungary will take up about a fourth of the entire loan. The rural communes and savings banks participate largely. Subscriptions to a considerable amount have been received in Vienna from Galicia, Bohemia, Styria, and Trieste. The latest accounts forwarded to reliable quarters from Paris state that a large amount has been subscribed toward the loan in that capital.

FRENCH LOAN.—The new loan of 440,000,000 francs will be the sixth the Empire has needed since its establishment. The others were, 250,000,000 francs in 1854; 500,000,000 francs and 750,000,000 francs in 1855; 520,000,000 francs in 1859; 315,000,000 francs in 1864. In addition, it has taken 100,000,000 francs from the Bank of France, and other sums from other sources. No other Government in that country ever borrowed so largely.—*London paper.*

PUBLIC DEPOSITORIES.—The Atlantic National Bank, East River National Bank, Union Trust Company, and National Trust Company, all of New York City, have been selected by the Canal Board as banks of deposit of canal funds for the year 1868.

BANK CHECKS.—A new form of bank check has been prepared and engraved by the National Bank Note Company, of New York, with a view to prevent (or at least lessen) the risk of fraudulent alteration. On the left hand of the check are six columns of figures, from 1 to 0, each column different in style from the others. After the check is drawn, the drawer punches out from the margin the figures indicated in the body of the check, so that no other sum can be introduced without detection, if ordinary care is used by the payer. The check is in the annexed form:—

NUMBER						STATE OF KANSAS.	
Hund. of Thousands	Tens of Thousands	Thousands	Hundreds	Tens.	Units.	_____	
1	1	1	1	1	1	_____	
2	2	2	2	2	2	_____	
3	3	3	3	3	3	_____	
4	4	4	4	4	4	_____	
5	5	5	5	5	5	_____	
6	6	6	6	6	6	_____	
7	7	7	7	7	7	_____	
8	8	8	8	8	8	_____	
9	9	9	9	9	9	_____	
0	0	0	0	0	0	_____	
DOLLARS.						BANKERS.	
						_____ 1868.	
						Pay to the order of _____	
						in Current Funds _____ Dollars.	
						To _____ } _____	

If, for instance, a check is drawn for \$1,250, the figure 1 is punched from the THOUSAND column; the figure 2, from the next; the figure 5, from the fifth; and the 0, from the bottom row. The figures 1250 are placed by the drawer under the last four columns. Last year, fraudulently altered checks were paid by banks in this city to the extent of over twenty thousand dollars, and in other places, large sums. The present form is an improvement on the old style.

NEW YORK.—The village of Lyons was thrown into a state of great ferment and turmoil in March, by the fact that P. R. WESTFALL's bank was closed. This bank is not owned by P. R. WESTFALL (whose name it bears), formerly of Lyons, he having sold all his interest therein, and engaged in business at Chicago about five years ago. It is run and owned by Mr. E. VAN ALSTYNE, who has had the confidence and respect of the whole community. The deposits amounted to \$150,000. The special deposits are estimated at from \$50,000 to \$100,000. VAN ALSTYNE was the cashier and owner. He went away a short time ago, nominally to visit some relatives in the eastern part of the State, leaving his teller in charge. The young man transacted the business of the bank, receiving and paying, until the cash balance having run down to forty-three cents, he was obliged to stop. The sheriff is now in possession. Mr. VAN ALSTYNE was last seen in New York. The loss falls heavily upon the people of Lyons, and the worst feature of the case is the fact that the special deposits, consisting mainly of United States bonds, have vanished. The impression prevails that VAN ALSTYNE has either left the country or committed suicide. He has been operating heavily in stocks and met with large losses. Mr. CALEB RICE, of Lyons, was the President, and A. N. VAN ALSTYNE, of Palatine Bridge, or Canajoharie, the Vice-President. Both are men of wealth. We have been informed that they claim that their official positions were merely nominal ones, and that they are in no way liable or responsible for the losses.

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.

NEW BANKING HOUSES.

New York City.

D. Buschmann, 48 Exchange Place.	A. Schneely, 48 Exchange Place.
Chase, McClure & Co., 17 Broad Street.	White, De Freitas & Rathbone, 17 Broad St.
Kennedy, Hutchinson & Co., 40 Wall St.	Williams & Co., 8 Wall Street.
Muller & Major, 23 William Street.	Schniewind, Frank & Shipper, 44 Exchange Place.
Richardson & Kenyon, 2½ Wall Street.	

<i>Place and State.</i>	<i>Name of Banker.</i>	<i>N. Y. Correspondent.</i>
Farmington, Ill.	Stetson & Caldwell.....	Howes & Macy.
Taylorville, ".....	Christian County Bank.....	Ninth National Bank.
Macomb, ".....	Holland & Winslow.....	" " "
Bunker Hill, ".....	Merchants & Farmers' Loan and Trust Co.....	National Park Bank.
Kendallville, Ind.	H. Moyer & Co.....	American National Bank.
Mt. Vernon, ".....	Mt. Vernon Banking Co.....	Winslow, Lanier & Co.
Baltimore, Md.	Buckman, Brothers & Co.....	
Detroit, Mich.	Kansday & Taylor.....	
Austin, Nevada	John A. Paxton & Co.....	Dabney, Morgan & Co.
Belmont, ".....	Paxton & Co.....	" " "
Honeoye, N. Y.	A. Franklin & Co.....	H. J. Messenger.
Fredonia, ".....	Union Banking Co.....	
Charlotte, N. C.	Thomas W. Dewey & Co.....	Merchants' National Bank.
Cincinnati, O.	John W. Barger & Co.....	Vermilye & Co.
Lancaster, ".....	Garaghty & Hunter.....	Drexel, Winthrop & Co.
Toronto, Canada	W. R. Brown & Co.....	C. Ashworth.
Philadelphia, Pa.	Whelen Brothers.....	
Titusville, ".....	Titusville Savings Bank.....	First National Bank.
Stevens' Point, Wis.	H. D. McCulloch.....	Nat. Bank of N. America.

DISSOLUTIONS OR DISCONTINUED.—BUCKMAN, RUTTER & Co., Baltimore, Md.; N. TERRY TAYLOR, Detroit, Mich.; B. A. WARREN & Co., Bay City, Mich.; STONE, MCCOY & Co., Independence, Mo.; GEO. C. ANDERSON & Co., Keokuk, Iowa.

THE DAILY PRICE OF GOLD AT NEW YORK

Continued from page 716, March No.

1867-8.	Premium.	1868.	Premium.	1868.	Premium.
Dec. 30...	33½ @ 34	Jan. 27...	40½ @ 41½	Feb. 24...	42½ @ 44*
31...	33½ @ 33½	28...	41 @ 41½	25...	42 @ 42½
Jan. 1...	Holiday.	29...	41½ @ 41½	26...	41 @ 41½
2...	*33½ @ 33½	30...	40½ @ 41	27...	40½ @ 41½
3...	33½ @ 34	31...	40½ @ 40½	28...	41½ @ 41½
4...	33½ @ 34½	Feb. 1...	40½ @ 40½	29...	41½ @ 41½
6...	34½ @ 35½	3...	40½ @ 41½	March 2...	40½ @ 41½*
7...	35½ @ 37	4...	41½ @ 41½	3...	40½ @ 41½
8...	36½ @ 37½	5...	40½ @ 41½	4...	40½ @ 41½
9...	35½ @ 36½	6...	41½ @ 42	5...	41 @ 41½
10...	37 @ 37½	7...	41½ @ 42½	6...	41½ @ 41½
11...	37½ @ 38½	8...	42 @ 42½	7...	40½ @ 41½
13...	38½ @ 40½	10...	42½ @ 43½	9...	39½ @ 40½
14...	40½ @ 42½*	11...	41½ @ 41½	10...	39½ @ 40½
15...	38½ @ 40½	12...	41½ @ 41½	11...	39½ @ 39½
16...	39½ @ 40½	13...	40½ @ 42½	12...	39½ @ 40½
17...	38½ @ 39½	14...	*39½ @ 40½	13...	39½ @ 40
18...	38½ @ 38½	15...	40½ @ 41½	14...	38½ @ 39½
20...	38½ @ 39½	17...	40½ @ 41½	16...	39½ @ 39½
21...	38½ @ 39½	18...	40½ @ 41½	17...	39 @ 39½
22...	39 @ 39½	19...	40½ @ 40½	18...	38½ @ 38½
23...	39½ @ 40½	20...	40 @ 40½	19...	38½ @ 38½
24...	40 @ 40½	21...	40½ @ 40½	20...	*38½ @ 38½
25...	39½ @ 40½	22...	Holiday.	21...	38½ @ 39½

* Lowest and highest of the month.

MONTHLY PREMIUM ON GOLD AT NEW YORK, 1862 TO 1867.

Date.	1862.	1863.	1864.	1865.	1866.	1867.
January.....	— @ 5	84 @ 60½	58½ @ 60	97½ @ 184½	36½ @ 44½	82 @ 87½
February.....	2½ @ 4½	58 @ 72½	57½ @ 61	96½ @ 116½	35½ @ 40½	85½ @ 40½
March.....	1½ @ 2½	89 @ 71½	59 @ 69½	48½ @ 101	25 @ 26½	89½ @ 40½
April.....	1½ @ 2½	46 @ 59	66½ @ 87	44 @ 60	25 @ 29½	32½ @ 31½
May.....	2½ @ 4½	43½ @ 55	63 @ 90	28½ @ 45½	25½ @ 41½	84½ @ 38½
June.....	3½ @ 9½	40½ @ 48½	89 @ 151	85½ @ 47½	37½ @ 67½	86½ @ 88½
July.....	9 @ 20½	23½ @ 45	123 @ 135	38 @ 48½	47 @ 55½	37½ @ 40½
August.....	12½ @ 16½	32½ @ 39½	181½ @ 163	40½ @ 45½	44½ @ 52½	39½ @ 42½
September...	16½ @ 24	37 @ 48½	85 @ 155	42½ @ 45	48½ @ 47½	40½ @ 46½
October.....	23 @ 37	40½ @ 56½	89 @ 129	44 @ 49	45½ @ 54½	40½ @ 45½
November...	29 @ 38½	48 @ 54	109 @ 160	45½ @ 48½	37½ @ 48½	37½ @ 41½
December...	30 @ 34	47 @ 52½	111 @ 144	44½ @ 46½	31½ @ 41½	38 @ 37½

Notes on the Money Market.

NEW YORK, MARCH 23, 1868.

Exchange on London, at sixty days' sight, 109½ @ 109¾, for gold.

THE money market has been uneasy and unsettled since the close of February. The uncertainty prevailing as to the course of legislation at Washington, in reference to the currency, keeps capitalists indisposed to venture upon many long loans or fresh enterprises. The market has been more seriously disturbed this month by an unlooked-for operation in Erie Railroad shares, wherein a new issue of convertible bonds, to the extent of \$10,000,000, is proposed. The Erie company is therefore a large borrower, and has absorbed several millions, which are locked up for the present, and thus lessens the supply of money, and compels borrowers to pay one or two per cent. beyond the previous rates. Money has been in active demand throughout the month of March at high rates. The means of the banks are temporarily curtailed, and call loans to a large extent have been called in. The market may be considered as in a stringent state for all classes of loans.

The city banks have decreased their loan column from \$71 to \$66 millions, and their deposits have declined since the middle of February over fifteen millions.

The large amount of business done at the Stock Exchange is indicated by the clearings for the past week, which were nearly seven hundred millions; in addition to the clearings of the Gold Exchange banks, now about fifty millions per day.

We annex the chief features of the New York city bank returns this year, on a capital of seventy millions of dollars:—

1867.	Loans.	Specie.	Circulation.	Deposits.	Legal Tenders.	Aggregate Clearings.
Jan. 5.....	\$ 257,352,400 ..	\$ 12,794,692 ..	\$ 32,762,779 ..	\$ 202,589,664 ..	\$ 65,026,131 ..	\$ 466,987,787
Feb. 2.....	251,264,355 ..	16,832,934 ..	82,995,847 ..	200,511,596 ..	65,944,541 ..	512,407,258
Mar. 2.....	260,166,486 ..	11,579,381 ..	83,294,438 ..	198,018,914 ..	63,014,195 ..	465,534,589
Apr. 6.....	254,470,027 ..	8,138,818 ..	83,774,578 ..	183,561,269 ..	59,021,775 ..	581,585,184
May 4.....	250,577,558 ..	9,902,177 ..	83,571,747 ..	195,729,072 ..	70,567,407 ..	559,660,118
June 1.....	252,791,514 ..	14,617,070 ..	83,747,089 ..	190,886,143 ..	58,459,827 ..	442,675,558
July 6.....	264,861,287 ..	10,858,171 ..	83,609,397 ..	191,524,312 ..	71,196,473 ..	494,081,990
Aug. 3.....	254,940,015 ..	6,461,940 ..	83,559,117 ..	201,158,454 ..	75,098,763 ..	468,024,740
Sept. 7.....	250,324,560 ..	7,967,619 ..	83,708,173 ..	193,182,114 ..	69,657,445 ..	441,707,885
Oct. 5.....	247,934,369 ..	9,368,603 ..	84,025,581 ..	178,447,423 ..	56,858,585 ..	570,157,624
Nov. 2.....	247,927,498 ..	8,974,595 ..	84,037,076 ..	178,909,724 ..	57,896,067 ..	481,256,278
Dec. 7.....	247,450,094 ..	15,806,254 ..	84,092,909 ..	174,998,356 ..	52,565,450 ..	472,956,918
Jan. 4.....	249,741,297 ..	12,734,614 ..	84,134,391 ..	187,070,786 ..	62,111,301 ..	483,266,304
Feb. 1.....	264,415,618 ..	28,955,320 ..	84,069,521 ..	213,820,524 ..	65,167,158 ..	637,449,928
" 8.....	270,553,256 ..	23,823,372 ..	84,096,894 ..	217,844,548 ..	55,846,259 ..	597,242,395
" 15.....	271,045,970 ..	24,192,954 ..	84,043,296 ..	216,756,896 ..	63,471,763 ..	550,561,165
" 21.....	267,766,643 ..	22,513,937 ..	84,100,023 ..	209,093,351 ..	60,868,990 ..	452,421,304
" 29.....	267,349,678 ..	23,091,648 ..	84,096,228 ..	208,651,578 ..	60,558,607 ..	705,169,733
Mar. 7.....	269,156,636 ..	22,714,223 ..	84,158,357 ..	207,737,030 ..	57,017,944 ..	619,219,596
" 14.....	266,816,094 ..	18,744,701 ..	84,213,261 ..	201,168,470 ..	54,728,266 ..	601,377,641

In Boston the loans have suddenly risen to over 101 millions, which is the largest sum hitherto

reported. The deposits have declined three millions. We annex the returns for the past month, on a capital of \$42,900,000:—

	<i>Loans.</i>	<i>Specie.</i>	<i>Legal Tenders.</i>	<i>Deposits.</i>	<i>Circulation.</i>	
					<i>National.</i>	<i>State.</i>
Aug. 5....	\$96,867,558	.. \$472,045	.. \$15,111,084	.. \$38,898,860	.. \$24,655,075	.. \$268,258
Sept. 2....	97,019,818	.. 400,680	.. 15,296,588	.. 35,810,508	.. 24,784,146	.. 260,573
Oct. 7....	95,177,109	.. 417,078	.. 18,046,859	.. 35,294,828	.. 24,855,565	.. 249,290
Nov. 2....	96,188,408	.. 569,128	.. 14,227,418	.. 37,379,191	.. 24,598,490	.. 226,061
Dec. 2....	95,009,755	.. 524,404	.. 18,984,584	.. 38,115,426	.. 24,644,141	.. 219,769
Jan. 6....	94,960,249	.. 1,466,246	.. 15,548,169	.. 40,856,022	.. 24,626,559	.. 223,780
Feb. 3....	96,895,260	.. 777,627	.. 16,738,229	.. 42,891,128	.. 24,628,108	.. 221,560
" 10....	97,978,916	.. 652,939	.. 16,497,648	.. 42,752,067	.. 24,840,526	.. 221,700
" 17....	98,218,828	.. 605,740	.. 16,561,401	.. 41,502,550	.. 24,850,055	.. 220,452
" 22....	97,469,486	.. 616,958	.. 16,909,501	.. 40,937,614	.. 24,686,212	.. 216,490
" 29....	100,248,692	.. 688,882	.. 16,304,546	.. 40,954,986	.. 24,876,059	.. 215,214
Mar. 7....	101,559,361	.. 867,174	.. 15,556,696	.. 39,770,418	.. 24,987,700	.. 210,162
" 14....	101,449,611	.. 918,485	.. 14,582,842	.. 39,276,514	.. 25,062,418	.. 197,727

We annex the Philadelphia bank returns for several months past, showing a very regular movement:—

<i>Date.</i>	<i>Legal Tenders.</i>	<i>Loans.</i>	<i>Specie.</i>	<i>Circulation.</i>	<i>Deposits.</i>
Aug. 8....	\$16,788,198	.. \$58,427,840	.. \$302,055	.. \$10,685,925	.. \$88,004,548
Sept. 7....	16,949,656	.. 58,776,452	.. 279,714	.. 10,628,794	.. 86,456,589
Oct. 5....	15,557,404	.. 58,041,100	.. 259,808	.. 10,627,921	.. 86,494,218
Nov. 2....	15,049,354	.. 52,584,077	.. 278,590	.. 10,640,820	.. 83,604,001
Dec. 7....	15,645,295	.. 50,971,222	.. 204,041	.. 10,646,304	.. 84,987,676
Jan. 4....	16,782,482	.. 52,002,804	.. 235,912	.. 10,689,000	.. 86,621,274
Feb. 1....	17,064,184	.. 52,604,919	.. 248,678	.. 10,638,927	.. 87,922,287
" 8....	17,068,716	.. 52,672,448	.. 267,878	.. 10,635,926	.. 87,896,658
" 15....	16,949,944	.. 52,562,946	.. 268,157	.. 10,668,828	.. 87,010,520
" 22....	17,578,149	.. 52,423,166	.. 204,929	.. 10,632,495	.. 86,453,464
" 29....	17,877,877	.. 52,459,757	.. 211,865	.. 10,634,464	.. 85,798,814
Mar. 7....	17,157,964	.. 58,081,665	.. 232,180	.. 10,683,718	.. 84,826,861
" 14....	16,662,300	.. 58,867,611	.. 251,051	.. 10,634,400	.. 84,523,550

The foreign export of gold is larger this year than for ten years past, showing a large indebtedness for importations of foreign goods, and that a large portion of our public debt is held abroad, the interest on which must be remitted in specie only. The following is the foreign export from the port of New York for two months and two weeks of 1863 compared with late years:—

1864.....	\$3,228,900	....	1859.....	\$7,251,000	....	1864.....	\$9,758,000
1855.....	4,000,000	....	1860.....	3,041,000	....	1865.....	4,228,000
1856.....	2,787,000	....	1861.....	1,383,000	....	1866.....	5,194,000
1857.....	4,734,000	....	1862.....	7,544,000	....	1867.....	5,991,000
1858.....	9,131,000	....	1863.....	12,364,000	....	1868.....	13,392,000

Gold has ranged in this market at premium of 38½ @ 41½ this month. Bankers' bills on London at sixty days are held at 109½ @ 109½. For this week's steamers we quote commercial bills on London, sixty days, 109½ @ 109½. Bankers' bills on Paris, sixty days, 5.17½ @ 5.15 francs per dollar; Hamburg, 35½ @ 36½ cents, per marc banco; Amsterdam, 40½ @ 41½ cents per guilder; Bremen, 79 @ 79½ cents per six-dollar; Frankfort, 40½ @ 41 per florin.

The Stock market has been active throughout the month, and the operations very large. Prices have declined under the pressure prevailing for money among holders of shares and bonds. Government loans necessarily feel the altered condition of the money market from one of plethora to one of stringency. The banks, it is understood, have sold largely in these securities, held under temporary investment. The prices of these are seriously affected by the discussions in Congress and the numerous propositions brought forward for consolidation and adjustment of the National debt.

New York and Erie shares have dropped down from 77 to 64, and preferred from 88 to 74; Pittsburgh and Fort Wayne, from 105 to 100. We annex the prices prevailing at the close of the past eight weeks in the leading shares of the market:—

Stocks.	Feb. 1.	Feb. 8.	Feb. 15.	Feb. 22.	Feb. 29.	Mar. 7.	Mar. 14.	Mar. 21.
Atlantic Mail.....	99	95½	97½	95½	96½	99½	96	90½
Canton Company.....	59	60½	61½	59½	62½	64	57½	46½
Cleveland & Pittsburg R. R.....	98	97	99	95	94	95½	98½	91½
Cleveland & Toledo R. R.....	118	112½	112½	106½	106½	108½	106	104
Chicago & R. Island R. R.....	103	99	96½	97½	96½	96½	94½	93½
Chicago & Northwestern R. R.....	60	60	75	59½	61	68½	66	65½
Chicago & Northwestern pref....	74	75½	75½	78	78½	75½	73½	74½
Cleveland, Col. & Cin.....	105	—	108	104	101½	104	106	105
Delaware & Hudson Canal.....	—	—	149	147	148	148	151	150½
Hudson River R. R.....	147	146½	—	148½	148½	148½	140½	138
Illinois Central R. R.....	183½	186½	—	187½	188	188½	188	187½
Michigan Central R. R.....	112	118	114	118½	118	118	113	113½
Michigan Southern R. R.....	98½	92½	94	91½	91	113	85½	88½
Milwaukee & St. Paul R. R.....	48	49½	50	51	51½	54½	52½	55
Milwaukee & St. P. R. R. pref....	65½	67	67½	66½	67	69½	66	60
Mariposa Mining.....	—	8	—	—	7	—	—	7½
Mariposa preferred.....	14½	14	—	10½	11½	10½	10½	10
New York Central R. R.....	129½	128½	124½	128	129½	130½	127	122½
New York & Erie R. R.....	74½	74½	77	69½	68½	77	74½	71½
New York & Erie pref.....	88	81	80	76	77	76	76½	75
Ohio & Mississippi cer.....	38	38½	32½	30½	30½	31½	30½	30
Pacific Mail Steamship Co.....	115	110	109½	110½	114	111½	111½	110
Pittsburgh & Fort Wayne R. R.....	108	102½	102½	104½	100½	101	100½	102½
Quicksilver Mining.....	25	25	25	24	23	22	21½	21
Reading R. R. Shares.....	96	94½	94½	93	93½	94½	98	92½
Toledo & Wabash.....	47	46½	—	45	46½	54	51½	50
Western Union Telegraph.....	87	86½	85½	88½	84½	84½	84½	84½

The spirit of speculation prevailing in the large cities has extended to the interior, producing there, as well as here, numerous failures among banks and bankers. Among the latest are the First National Bank at Bethel, Conn.; the First National Bank at Keokuk, Iowa; P. R. WESTFALL'S Bank of Lyons, Wayne County, N. Y.

The severe taxes upon National banks have induced several more to go into liquidation. Among these are the First National Bank at Titusville, Pa.; the National Bank of Whitestown, N. Y.; the Appleton National Bank, Wisconsin.

Several bank officers in this city have recently intimated to the Controller of the Currency that, in order to alleviate the severe pressure in the money market, the Treasury should make a fresh issue of the old Clearing House Certificates. It is understood that Mr. McCULLOCH has given to the Assistant Treasurer a discretionary authorization to issue an amount of the certificates not exceeding \$10,000,000. The certificates are to bear three per cent. interest, and will be issued either in exchange for seven-thirties, taken at 106, or for compound-interest notes, either overdue or not yet matured; the compounds not yet due to be taken at par with interest to date. This will enable the banks to exchange seven-thirties, of which they are known to hold a large amount, for an obligation serving as a legal tender between themselves, and also counting legally as a part of their reserve; and, so far, it tends to ease their position. The new obligations would be no actual addition to the amount of legal tenders adapted for general circulation; but the certificates would release for general use so much of the plain legal-tenders now held as reserve. The banks may then sell, at a premium, a portion of their Three per Cent. Certificates (received in exchange for compounds) to the country National banks, who now want them for the purposes of reserve; purchasing the Clearing House Certificates as a substitute. In this way they would add to the amount of their plain legal-tenders, not required for purposes of reserve. The proposal is one well adapted for relieving the banks until the Erie Railroad war is over.



Continental Bank Note Company
ENGRAVERS & PRINTERS OF NATIONAL CURRENCY.

New York April 1875

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THE
BANKERS' MAGAZINE,

AND
Statistical Register.

VOL. II. THIRD SERIES.

MAY, 1868.

No. 11.

ON SOUND PRINCIPLES OF BANKING.

BY HENRY V. POOR, OF NEW YORK.

THE necessity of a common medium of exchange of property is too obvious to require extended elucidation or argument. With only a slight advance of a people in industrial pursuits, it would often be found difficult for a person to supply his wants by the direct exchange of his products for those of another. To obviate this difficulty as far as possible, every producer would naturally seek to exchange them, as fast as they were accumulated, for such articles of property or merchandise as were in most general request. If there were any possessing an universal attractiveness, they would, by virtue thereof, necessarily become *mediums of exchange*, as each person would seek to become the owner of them, by exchanging therefor whatever he possessed and desired to sell.

It is plain that without such *original* preference for one or more articles of property, man never could have risen above a savage or barbarous condition, as all his exchanges would, of necessity, be in

kind, or by barter. Wherever they are made in this manner, man remains upon the lowest plane of social, moral, political and material existence. All civilizations are based upon accumulations of property, the extent of which are in ratio to *division* of labor; but such division is possible only where the laborer can be paid in some article which he may not produce; but with which, by direct exchange, he can always obtain that of which he stands in need. It would be most illogical to assume, that a fact of such transcendent importance as the passage of the whole race from a savage to a civilized condition, would be left to depend upon caprice; or upon convention or agreement which, without the common guidance of the instinct or law supposed, would set up as many standards as there are nationalities—thus inevitably creating the very confusion which convention and agreement were to remedy.

Now universal experience proves that gold and silver have an attractiveness for man, superior to that felt for any other kind of merchandise or property. In the earliest periods of which history or tradition give any account, and which are far anterior to any possible concert or agreement between different nations, the precious metals occupied precisely the same relation to the wants and nature of man that they do to-day. They served then, as now, as money in trade, and were regarded as the most desirable of all kinds of property to *hold*. In every period of human history their possessor has always been able to purchase whatever a people had, among whom he might happen to be cast, whether civilized or savage. No other articles of property have a similar power; for with the exception of the precious metals, what is highly prized by one people is often little valued by another. But in the desire to possess gold and silver—in this "*Auri sacra fames*"—all nations and races, barbarous and civilized, Asiatic, African, European and American, meet on the same plane. To all they have an attractiveness equal in durability and intensity; and, among all, they render those who possess them masters of the property and services of those who do not.

It is in overlooking this original attractiveness which the precious metals have for the race, that nearly all the errors in monetary science have arisen, and which have rendered it, to the present time, little better than an unmeaning jargon of words. "Gold and silver," it is argued, "can not feed, clothe, or shelter us: they can not even help in any way to sustain life. How idle, then, to claim for them a greater value than for articles that do." There is no doubt that, in extreme cases, a person would part with untold gold for a

morsel of bread, or a cup of water; or for a plank to save from drowning: but all such examples are exceptions, not rules. When famine or want threatens, or when political and social disturbances make men distrustful of the future, their first care is, not to lay in abundant stores of food and clothing, but of *gold* and *silver*; assured, that provided with these, they can never be long in want, whatever may happen.

Gold and silver, then, by the very instincts and passions of the human soul, are *natural* mediums of exchange. Their use, as such, preceded all convention or agreement, just as the love of society preceded social and political organizations. The first lump of gold dug from the earth rendered its lucky finder an object of general envy. Each one of his neighbors, by offering whatever he possessed in exchange, would seek to become the owner of the coveted prize. All that convention or agreement could do in the matter, would be to devise some mode by which each piece should bear on its face an impress denoting its weight and fineness, and consequently its value. The *degree* of such value would, of course, depend, as does that of every article of merchandise, upon the *cost* of production; which, as a rule, is the inexorable standard of all values.

The universal attractiveness of gold and silver, of course, depends upon their beauty, and their almost infinite applicability to works of taste and art. Of all values those are most prized that minister in the highest degree to our sense of the beautiful. The value of gold and silver even, often sinks into insignificance compared with that of the diamond or of some exquisite piece of painting or sculpture. But such values are exceptional and local, and have none of the attributes of universality and uniformity which gold and silver have maintained, with equal intensity, from the birth of man to the present hour.

Other attributes fitting gold and silver to become mediums of exchange, or standards of value, are their high *relative* value; their divisibility without diminishing their value; the capacity of each piece, however minute, to receive an impress of its quantity; their durability, and the uniformity of their cost and supply. No other articles whatever, for the want of such subordinate qualities, are fitted to become mediums of exchange, no matter how high may be their relative or positive value.

Gold and silver, then, are the natural mediums of exchange. Every producer desires to convert his surplus into them, or into *promises to pay them*. All contracts, consequently, are taken to be payable in them, whether they contain such provision or not. But

as their intervention in the transfers of property, is a tax upon industry, one of the first refinements of modern commerce was to dispense, as far as possible, with their use, by offsetting values—one against the other—by the use of *symbols* or evidences of property, of which commerce between nations affords a striking example. A dry-goods merchant in the United States does not, ordinarily, accompany his order on the English manufacturer with its value in *gold*, but purchases of his neighbor, engaged in shipping produce to that country, a *bill* drawn against such shipments. The foreign manufacturer collects the bill and credits his American customer with the amount. The case is reciprocally the same with the purchaser, in England, of American produce. Exchanges made in this manner, which are of the nature of those *in kind*, dispense with the use of an amount of gold and silver equal to their volume—effecting, of course, a corresponding saving. If the exports and imports between the two countries were exactly the same in amount, not a dollar in gold would be required in the commerce between them. But while they are nearly uniform for a series of years, it seldom happens that they are *exactly* balanced for any one year. The difference, whatever it may be, must be paid in gold and silver, *which, in such cases, moves rather as CAPITAL than as currency.*

Bills of exchange, consequently, drawn against shipments of merchandise, are the mediums of exchange—or currency in international commerce. The advantages resulting from the elimination of a corresponding amount of capital in the form of gold and silver from unproductive employment, are too palpable and well understood to require further illustration. Were gold and silver present in every transaction between nations, the vastly increased amount of capital required would abridge commerce to a mere fraction of its present volume. The progress made in mechanical science, as well as in the operations of commerce, and which is the distinguishing feature of the present age, consists either in abridging entirely cumbersome and expensive processes, or in superseding them by others more cheap, simple, and expeditious.

The exchanges between distant points of the same country are effected in precisely the same manner as those between different nations. The value of the commerce between Chicago and New York is only second to that between New York and Liverpool. The bills mutually drawn against shipments of produce on the one side and merchandise on the other, so nearly balance each other, that the small amount of money used, is lost sight of in the magnitude of the transactions.

If a great saving is effected by using bills drawn against shipments of merchandise as mediums of exchange in international commerce, or in that between distant points of the same country, a vastly greater one is accomplished by employing similar agencies in effecting the exchanges between a people constituting a single community; as the domestic trade of a country far exceeds in amount its foreign commerce. Such agencies or instruments are chiefly the notes and credits of *banks of discount and circulation* which, being based upon *domestic* bills, representing loanable capital, perform in the transfers and distribution of such capital, precisely the functions (though within a more circumscribed sphere) of bills of exchange in foreign commerce.

When the capital of a bank, consisting wholly of gold and silver, is loaned, borrowers, as a rule, prefer, instead of having the specie counted out to them, to receive its notes or credit on its books, entitling them, or any person into whose hands they may fall, to draw the coin at will—the bank, in the mean time, assuming the charge and risk of safe-keeping. Such notes and credits, of course, *derive their value solely from the values which they represent*. They are *symbols* or *title deeds* to the capital of the bank, and empower their holder to make partition of the same and convert to his own use, a portion corresponding in amount to the nominal value of the notes and credits he may hold.

As the capital of the bank was drawn, as it gradually would be, its notes and credits would be taken in to an equal extent. Such capital would then be represented by the bills of borrowers, possessing precisely the same value, *less interest*, as the coin for which they were taken. Their payments, unless the bank continued to make new loans, would return its capital in its original form.

If the bills receivable of a bank possess the value of the coin for which they were taken, it follows that notes and credits issued against them, possess the same value as when issued against coin. In the one case, the capital they represent is in the vaults of the bank; in the other, the same capital in the hands of the borrowers, who are using it in the prosecution of their various industries, and will repay it when these are completed. In their hands such capital is converted into merchandise in preparation, or fitted, for consumption—such as food, clothing, and the like—the equivalent of coin measured by the standard of *cost*. Notes and credits issued against such merchandise are equally convertible into coin, as when

actually representing coin; as such merchandise is certain, by its sale and consumption, soon to be converted into coin, the only use of which, as currency, is to reach other kinds of property. As bills drawn in foreign commerce, by transferring, by delivery, the merchandise they represent, or the proceeds of the same after it is converted into money, serve as currency between nations; and as they are discharged or paid, by mutual offset, in the clearing-house of the world, London, and without the interposition of coin, except in the payment of balances that may be found against the debtor nation; so the notes and credits of banks, representing domestic bills drawn against merchandise, and entitling their holder to a proportionable part of the same, serve as a *domestic* or *local* currency, of a nature almost precisely the same as currency between nations, already described. They represent, in denominations suited to the means and wants of all, the merchandise of a community entering into consumption. They are substantially certificates of, or tickets to, such merchandise, and differ from foreign bills only in being payable on demand. To carry the illustration still further, we may suppose each interest or industry of society to be represented by its *bank*, the notes and credits of which measure the amount and value of the merchandise it has for sale. It is easy to see that the notes and credits of *all* would be the most convenient instruments possible for the distribution of the merchandise they represented. If what a party happened to hold, did not represent the exact article he needed, he would have no difficulty in exchanging them for such as he did. Were all the various interests in equilibrium—that is, if each produced values equal to those it consumed, then the exchanges of merchandise between them would be wholly made by the use of symbols and without the intervention of a dollar in coin. It would only be when there was an excess of notes and credits over the salable merchandise by any interest, that, in default thereof, the delinquent would have to make good the deficit in coin, (which is alike currency and capital,) as the measure or equivalent of the merchandise which its notes and credits assumed, but which they did not represent; or for which it could find no sale. Coin, therefore, (so perfect have the instruments and contrivances for effecting exchanges become,) is used in commerce only as *capital* in payment of *balances*; and as the interests of society are nearly in equilibrium, only a very small amount interposes either in the foreign or domestic trade of a people. The amount used only measures the aberrations of such commerce from a healthy and nor-

mal standard. The balances, for example, at the New York Clearing-House, at which settlements are made for the city banks, do not equal one-fiftieth part of the whole volume of transactions that come before it.

As exchanges of all kinds of loanable capital are most conveniently effected by the use of symbols issued against them, such capital is for the same reason most conveniently *loaned* in the same manner, no matter in whose hands it may be. All that borrowers want to know, is that the symbol they may possess, whether a bill of exchange or bank note, will entitle them to the possession of its constituent, or to the proceeds of the same. Gold is not borrowed for the purpose of hoarding or keeping it; the borrower does not usually desire to, nor does he in one case in fifty, come even into possession of the same. All he wants is the right to its possession, transferable to the parties with whom he may have to deal. So with a loan of flour, provisions, or clothing. The borrower may never have occasion to consume any of them. He seeks property in them for the purpose of their *distribution* to their consumers, which is done by an issue of symbols in manner described. Were loans restricted to property in the form of gold and silver, the capital that a person could employ in his operations would, in a great measure, be confined to what he possessed; and consequently, any considerable development of manufacturing or commercial industry would be impossible. But by the use of symbols, *and only by their use*, can merchandise in all its various forms be loaned equally with coin, and in the most convenient manner possible, to the lender, borrower, and consumer.

All convertible (paper) currencies, therefore, are simply representatives, and entitle their possessor to a corresponding amount of loanable capital, either in the form of coin, or merchandise—which is the equivalent of coin—and are the instruments by which such capital is loaned or transferred from hand to hand.

As the payment to the bank of its bills receivable will supply the means for new loans, the bank may very properly make such loans, in anticipation of their payment, by an issue of notes and credits. An individual having his means wholly in good bills could enter upon an undertaking with as much safety as if he had the entire amount of his proposed outlay in ready money. His expenditures would, necessarily, be distributed over a considerable period of time, and would be seasonably met by the maturity of his bills, while such as remained at any time unpaid

would be drawing interest. As far as their expenditures are concerned, borrowers at bank are in a position precisely similar. They want capital, to be expended gradually in their various enterprises, and will draw it only as wanted. The bank, in making loans in anticipation of the payment of its bills says, in effect, to the party seeking to borrow :—" We have not on hand the whole amount of money you require, but we have bills upon which we have made loans, which will probably fall due before you will have occasion to draw any considerable amount of the sum you wish to borrow. We will, therefore, issue you our notes, or credits on our bank, for the sum you want, and hold the proceeds of such bills to meet your drafts upon us." As it is well known that it will, by the payment of its bills, be in possession of such capital by the time the notes and credits so issued will, in the ordinary course of business, be presented for payment, they will be as readily taken, and perform, as currency, the same function as if actually issued against capital in actual possession.

It is the object of every bank to keep its bills receivable at the highest figure, and its own liabilities at the lowest. It consequently, as a rule, calls in its loans only to meet its own obligations, or for the purposes of liquidation. It prefers to have its bills paid in its own notes and credits, rather than in coin, as payment in the latter form involves its reloaning, or the holding of it as so much unproductive capital. Payments made in its own notes and credits consist of a mutual offsetting of indebtedness ; the borrower taking up its bills—the bank its notes and credits. So far as such payments are made, the capital of the bank is represented by a *new set of bills*. As the latter approach maturity, loans will be made against them in the manner described. In this way the capital of a bank *wholly out of its possession, and in the hands of its borrowers, may be loaned or transferred from hand to hand, an indefinite number of times without the interposition, on either side, of a dollar in coin, except when it was first drawn.*

Were the amount of notes and credits issued by banks restricted to that of their capital actually in hand, its withdrawal would wholly retire them, leaving the public to the use of a purely metallic currency. Payments in coin would take from circulation the identical capital loaned ; and would, in many cases, involve the complete winding up of the industries it had set in motion. At the present day, enormous losses attend even the temporary suspension of the operations of a great establishment—such, for example, as

one devoted to the manufacture of iron. But the notes and credits of a bank issued in excess of its nominal and actual capital, or upon its undrawn capital (within the limits prescribed), serve, as we have seen, as the instruments of payment, equally with specie. *Their use, therefore, in such capacity, allows the whole amount of the loanable capital of a community to remain—constantly and in equal volume—in the hands of producers, and new industries to be entered upon in anticipation of the closing up of old ones.* As such capital increases in volume, the notes and credits issued against it will increase in equal ratio, so that a proper relation will always be preserved between the amount of capital and the payments to be made. So far, consequently, as the loans of banks are made (within the limits prescribed), in excess of the capital they possess, they are equivalent to the creation of a corresponding amount of new capital. But for their use, in the transfers and loaning of merchandise, society would in a great measure be remitted to its primitive condition, in which all exchanges are made in *kind*, and in which the amount of accumulated capital in existence, may barely exceed the daily expenditures of a people.

Banks are the *lenders* of capital, not the *investors* of it: the moment they invest, they so far cease to be banks, in the ordinary acceptance of the word. They may possess abundant property, but not a dollar of loanable funds. The only way in which they can remain *banks*—that is, preserve their capital in a loanable form—is to make their loans to such parties *only* as will be able to repay them *in kind*—either in their own notes and credits, or in default of these, in coin. Now the ability of borrowers to make payment in such manner, will depend entirely upon the character of the property for which their bills were given. Bills given for merchandise entering into constant and general use, such as food, clothing and the like, are almost certain to be paid, as the purchase and consumption of the property they represent is not a matter of choice, but of necessity. *What is daily consumed must be daily paid for.* There is, on the other hand, no such certainty whatever, that other articles, even of indispensable nature—such as houses and lands, to take a familiar illustration—can, within a given period, be sold for ready money. The purchaser of such property may have to wait for months, or years even, if he would avoid sacrificing it, before being able to find a party who will take it off his hands; and consequently, unless he has other means more easily convertible, may be utterly unable to pay the bills given as purchase-money. On the other

hand, the daily and uniform purchase of food and clothing does not depend upon fancy or caprice, but upon means of consumers, which on an average always exceed their immediate wants. Banks, therefore, in discounting such bills run hardly any other risk than the integrity and capacity of their makers. It is the office of the latter to distribute such merchandise to consumers, and to collect and pay over the proceeds of the same. The proper office of the bank—in fact, its only legitimate function—is to make the producer an advance, so that he may not be obliged to suspend operations to await the slow process of the distribution and sale of his merchandise to the consumer. It is only when it confines itself to such transactions—that is, when it confines its loans to *business paper*—that it is conducting its operations in a manner that can, by any possibility, return its capital to it in the original loanable form.

It is for the reason stated that banks, whose capital has consisted of *real estate*, or in fact, of any other kind, of property than gold and silver, or of the promises, speedily to mature, of solvent parties to pay them, and given for merchandise of equivalent value, entering into constant consumption, have always proved disastrous failures. Neither *real estate*, nor public securities can be eaten, drunk nor worn; nor exported to foreign countries, (except the latter to a limited extent,) and consequently, can not be relied upon, with any degree of certainty, to pay a debt presently maturing at home or abroad. The means of a bank must be in such form as to be convertible, on demand, into the *universal currency of nations*—into that which will, by *direct exchange*, purchase tea in China, coffee in Brazil, sugar in Cuba, iron in England, and wines and silks in France, as well as articles of domestic production. Such conversion can be seasonably made, only when the notes and credits issued represent property of a kind that will be speedily consumed, or exchanged for coin, by the laws of trade, and the necessity to support existence; or when, by being salable in foreign as well as domestic markets, it can supply bills wherewith to meet any foreign indebtedness that may have been created.

Loanable capital, therefore, must consist of coin, or of articles of consumption, the equivalents of coin in value.

Time is another important element to be considered, if a bank would preserve its capital in a loanable form. The borrower should be always compelled, by the early maturity of his bills, to keep *pay-day* constantly in view, otherwise, he will be liable to misapply or squander the proceeds of his loan. Suppose a loan be made to a

manufacturer for twelve months, to enable him to purchase material to be used in his business. The chances would be that he would employ the greater portion of the intermediate time in pushing his enterprise, without sufficient reference to what other manufacturers were doing, or to the wants or tastes of the public; so that when the day of payment came round, his means would consist of a large amount of unsalable merchandise to represent the capital borrowed. On the other hand, loans made on short time compel the borrower to shape his industries and enterprises, so that his products will be suited to the market, and find a ready sale. Short loans enforce industry and thrift and competent management; while long ones are almost certain to involve the bank in loss, or convert its loanable capital into fixed and often unsalable property.

It follows from what has been demonstrated, *that any person possessing loanable capital is competent to issue a convertible currency; and, by necessary consequence, that only those parties who possess such capital are competent to supply such currency; and that currencies which are not evidences of loanable capital are, by their very nature, inconvertible.* Of course, it does not follow that any party competent to issue a convertible currency, should be allowed to exercise such a function, though it is by no means certain that he should not. If such privileges were thrown open to all competent parties, a much higher standard of commercial morality than now exists, would be the result. Nothing would pass that was in the least degree tainted by irregularity or insecurity. Such power might be confined to parties engaged in no other occupation. The distrust which would naturally attach to a currency unsupported by any *fictional* advantage would necessarily restrict the loaning of capital, by the use of symbols, to a small number of parties of undoubted character and means, into whose hands would flow the greater portion of the loanable capital of the public.

Money, whether in the form of coin, or the notes and credits of banks, *is equally the instrument of expenditure.* To the extent that circulation can be had for such notes and credits, they serve as such instruments *even when issued against fixed capital, or as evidence of debt.* When in the form of coin, or of representatives of merchandise the equivalent of coin in value, *the instruments of expenditures are limited to their proper subjects—the products of the daily industries of a people—or to those of other nations exchanged therefor, or for coin.* As there can be, as a rule, no excess of such products, *so there can be no excess of a currency, which is the measure of their*

quantity and value. The symbol rises and falls with the substance. Its retirement, or its convertibility into coin, is necessarily secured by the laws of value, and the operations of trade.

Inflation commences, and is possible only when notes and credits, to serve as currency, are issued against *fixed* capital—such as landed property and public securities—or as *evidence of debt*. Whatever may be the kind of property symbolized, the notes and credits issued against it are the *instruments of its consumption*. Those of banks whose capital consist of real estate, for example, serve as instruments of expenditure of values equal to the same. So with a currency issued against public securities. These, as well as real property, serve to measure the extent of *past* accumulations. Their use, of course, consumes a corresponding amount of the fixed capital of the community.

When currency is issued as evidence of *debt*, it equally serves as instruments of expenditure, as when issued against capital; but it must be paid, if paid at all, out of *future* instead of *past* accumulations. Being, to its whole extent, in excess of the means of consumption, its expenditure must reduce such means in an equal degree. This *exhaustion or waste is repeated at every subsequent use of such currency*. It is an element of mischief perpetually at work. The degree and rapidity of this exhaustion will, of course, be in ratio to the amount of such vicious element; and it is perfectly demonstrable that if it be used to such an extent that the greater part of the transactions of society are carried on by it, utter bankruptcy can not long be averted.

Every banker of experience has only to refer to such experience to see, beyond all question, the inevitability of such a result. Suppose that all the paper discounted by the banks in the United States to be what is termed *accommodation* paper—paper made to supply a *lack* of capital, instead of being given in its purchase. How long would it be before every one would become bankrupt? Not a year, certainly. Not one quarter of such bills would be paid. The advances made on them would be almost entirely wasted. That the discount to any considerable extent of any but business paper, involves a corresponding loss, has become an axiom with all prudent bankers.

But the direct waste caused by a currency that is evidence of debt or of fixed capital, is not one half of its evils. While consuming past accumulations, it destroys, by sapping the foundations of indus-

try, the capacity to produce. The means of expenditure got without labor, are the direct parent of indolence, extravagance, and vice. The question of currency, consequently, is as much a moral as an economic one. Society becomes demoralized the moment it is relieved of the necessity of toil. The means of demoralization have only to be supplied to sufficient extent, to destroy production altogether. Recovery, in such a case, means the recreation of industries—of a new spirit of enterprise, skill, thrift, and patient labor—as the sole conditions by which the waste and ruin suffered can be restored. The *tampering* with a currency, consequently, is one of the greatest offenses known to society. It destroys all proper relation between cost and values—between service and its reward—subjects industry and enterprise to all the hazards of speculation—and saps, to their very foundation, the moral as well as the physical well-being of society.

The usual solvency of currencies naturally creates a presumption in favor of all issues. Such presumption is constantly taken advantage of by parties who issue them, not as instruments by which capital is loaned, but for the purpose of supplying the lack of it. This is a great evil, and often goes far to neutralize the advantages of their use. The imposition upon the public of currencies the evidence of debt instead of capital, is all the more easy from the fact that they are supposed to derive no small portion of their value from being issued under the authority of Government, and in a prescribed form. Indeed, the opinion seems to be almost universal, that by its mere fiat or declaration, Government is competent to make any article that it chooses *money*. So firmly is this opinion held, that it is nearly impossible to detach the idea of value from the insignia and authority of Government, which all currencies display. There never was a greater or more fatal delusion. The value of all currencies should depend upon that of the article used, or symbolized. It is no part of the function of Government to give value to either. In providing a metallic currency, its functions are limited to the declaration that a given number of pennyweights of metal shall be called a dollar; and to the stamping of such declaration upon the coin. The value of the metal composing such is in no way affected by this process, but must always depend upon cost, or upon the estimate of the public of its value.

The function of Government in the creation of a *symbolic* currency is almost equally restricted. The test of value of such a currency is that of the loanable capital it represents. Now the only parties capable of deciding whether paper currencies represent an adequate

amount of capital, are those parties who are to receive them. It would be very ridiculous for Government to attempt, by legislative enactment, to secure the more certain payment of bills of exchange drawn in commerce between nations. None are so able to secure such provision as the parties to them. If currencies were the representative of gold and silver only, and not (as is the fact) of *all kinds of loanable property*, then the functions of Government would be plain, and the consequent duty would be comparatively easy of execution. All it would have to do would be to restrict the issues of banks to the coin in their vaults. But who shall decide whether it is proper for a bank to make a loan by an issue of its notes and credits to a party offering it a bill given for a thousand barrels of flour? Of course, those only who, from their intimate connection with the trade, commerce and industry of the country, are in a position to determine whether the purchaser of the flour will be probably able to sell the same and collect the proceeds before the maturity of his note. Government can have no such intelligence or functions as these—in fact, it does not attempt to assume any control over the greater portion of the symbolic currency in use—the *credits which banks write on their books*. Only a very small proportion of the transfers of property are effected by bank notes. Outside of these, the amount of currency that may be issued is left, as it should be, to the discretion of banks. The operation of natural laws will secure the conditions necessary to a perfect currency far more effectually and completely than they can possibly be secured by any act or oversight of Government.

If Government assumes to interfere with the currency, its most important function would be *the restriction of loans to bills receivable soon to mature, and given for loanable property*. With such provision, rigidly enforced, there never could be an inflation. But unfortunately, the action of Government is always sought in a contrary direction—to authorize an expansion, which sooner or later must be followed by a corresponding revulsion; but often not before society is so exhausted that years are required to repair the losses sustained. The Bank of England, for example, is authorized to issue notes to the amount of \$75,000,000 upon the strength of having the possession of a corresponding amount of Government debt, redeemable only at the pleasure of the latter. This vast sum, although not the representative of loanable capital, exerts, from the circulation obtained for the notes issued, precisely the effect, for the time being, of so much capital. An extraordinary stimulus is given to every kind of investment and expenditure, without the addition of a penny to

the means of consumption. It gradually comes to be seen that the inflation has led to the construction of too many ships and railroads; to the manufacture of too much iron and cloth; that too much money has been invested in schemes which never should, and never would, have been entertained, but for the disproportion created between the instruments and means of expenditure. As soon as people get their eyes open, each one endeavors to protect himself by converting his means into money. The bank puts up its rate of interest and calls in its loans, which only serves to increase the alarm and the drain upon it for gold, and the interposition of Government has to be invoked to allow the bank to transcend its chartered powers, by making loans irrespective of the amount of means it may possess. But all this does not prevent a crisis, which drives no small proportion of the community into liquidation. With the consequent prostration of business, money becomes a drug; the rate of interest is reduced to a minimum, to stimulate its use, when the past experience of inflation and contraction is repeated with all its attendant evils, but, unfortunately, without teaching any useful lesson.

Now, if the \$75,000,000 issued on Government securities, had represented loanable capital, either in its vaults or in the hands of its borrowers, there could have been no currency inflation, consequently no excessive contraction. The enterprises which this sum had set in motion would have rested on a solid basis—would have measured the ability of the people to consume, and would have exerted none other than a beneficent influence in the channels of business and trade.

The amount of reserves of loanable capital necessary to be kept on hand by banks to meet the calls to which they are constantly liable is a matter of experience, rather than of theoretical calculation. It will depend very much upon the character of the loans made. As the balance of indebtedness between the banks and the public is always in favor of the former to the extent of their capital, it follows that if their loans are made to solvent parties, they can always very soon place themselves in funds from the payment of their bills. The reserves in such case will have to be only nominal. But as improper loans will always be made, involving corresponding disturbances in industries and commerce, reserves must be maintained to considerable amounts to meet such contingencies.

As the foreign commerce of a people is quite as much to be considered in making loans, as their domestic trade, reserves should be chiefly maintained in the great *entrepôts* of such commerce. The

rule of the New York banks, before the suspension of specie payments, was to maintain reserves in coin equal to twenty-five per cent. of their immediate liabilities. The coin held by the country banks was much less, their reserves being made up chiefly of balances against the city banks. The great majority of country banks held an amount of coin only necessary for ordinary payments by way of *change*. Banks are not necessarily strong in proportion to the amount of coin they may hold, but in ratio to the amount of promises of solvent parties to pay gold on demand. But as before remarked, the amount of reserves must be a matter of experience with banks, as with merchants. When there is no Government interference, and when perfect freedom of action is accorded, reserves will always be in a proper ratio to the demands likely to be made. People have only to be left alone, to adopt the best means to given ends, whether such be the construction of a steamboat, a railroad, or any other contrivance, the object of which is to facilitate the exchange of property, or promote their own welfare. Symbolic currencies will be *good* just in ratio as they express the business transactions of a people. There is great probability that they will be *bad* just in ratio to the degree of governmental interference with them. Like all commercial contrivances—such as bills of exchange, steamships, and railways—their creation should be left entirely to the parties who are to use them.

The most perfect system of currency yet devised is that which so long prevailed in the New England States, and known as the *Suffolk* system. The parties to it were the banks of that section, which, without any legal enactment, agreed to make all their issues equal to gold at the commercial metropolis of those States—Boston; and to which, by necessary attraction, flowed all the currency issued that was not wanted for local purposes. With such a provision, there could not only be no excessive issues, but there was no motive to make them, as all such involved a direct loss of credit, and often of pecuniary loss. The result was that the unsecured notes of the New England banks, being always at *par* in one of the great monetary centers of the nation, were only at a very slight discount in every other portion of it. They were not at one half of the discount in the city of New York, that the bills of the country banks of the latter State were, the ultimate redemption of which was fully secured by a deposit of bonds, but for the present redemption of which, at their *par* value in the city of New York, no provision was made. A similar system, extended to the whole country, with

New York as the central point, would give the nation as good a currency as could be devised by the wisdom of man. Such a system would compel every bank, no matter where situated, to limit its issues to its capital. Such restriction is the *sole condition of a perfect currency*.

The laws of currency, which have been elucidated in the preceding pages, effectually dispose of the theories of *Bullionists*, who for every dollar of currency issued, would compel the banks to maintain in their vaults a corresponding amount of *coin*. They overlook the vital fact that merchandise of all kinds is symbolized as a means of transferring or loaning the same, precisely as is gold, and that such currencies when issued against such merchandise, are just as valuable and as convertible as when issued against gold; and that as mediums of exchange, they perform all the functions of gold. There is the same sense in their theories, and no more, that there would be in a proposition to return to the primitive condition in which all exchanges were effected in kind.

There is no question in finance oftener mooted than the *amount* of currency necessary in the business operations of a people. Estimates are constantly made as to the quantity wanted in the United States. Such estimates, of course, seldom fall short of the amount in circulation; indeed, the conclusion is generally adopted that the nation could readily *absorb* a much larger amount. The whole question turns upon the kind of currency to be used. There can never be *too much* currency that is the evidence of *loanable capital*, any more than there can be too much of such capital. On the other hand, there can never be *too little* currency when it is the evidence of *fixed capital*, or of *debt*. In the one case, the amount in circulation is the measure of the nation's means; in the other, of the degree of its impoverishment. In the one case, it is the legitimate instrument of expending what people possess; in the other, the illegitimate instrument of expending what they do not possess. In the one case, the currency is a most beneficent agent; in the other, an unmitigated curse. There is no middle ground. It might with the same propriety be asked, how many title-deeds to real estate the nation needs? How many ledgers? How many bills of exchange? It needs a number of deeds sufficient to serve as evidence of the transfers of real estate—of ledgers, to record the business transactions of society—of bills of exchange, to measure the value of the exports of merchandise. All these instruments are simply *resultants* of transactions, and must increase or diminish in number,

in ratio to the *uses* that exist for them. Such precisely is the case with a currency. We can tell how much is wanted, only when we see how much is used (provided it represents capital), and in no other way.

In what has preceded I have endeavored to illustrate the laws, or principles, upon which currencies rest, by describing the objects or purposes of their issue and use; the functions or offices which they perform; and by contrasting the consequences or effects of their issue as evidence of *loanable* capital, with their issue as evidence of *fixed* capital, or *debt*; and also, by describing the mode in which the operations of banks are conducted. I have simply attempted to connect the phenomena with their laws. I have proceeded upon the assumption that the question of currencies is one of *quantities*, and, consequently, that it is one belonging to the *exact* sciences, where every proposition is a matter of demonstration. It is a question about which there should be no difference of opinion, notwithstanding the wild confusion of ideas that exists. If want of space has not allowed a full demonstration of the various propositions presented, enough has been done to show that the method laid down has only to be followed to solve every difficulty, and reconcile every diversity of opinion that can possibly arise.

In the light of what has preceded, there need be no difficulty in coming to an intelligent conclusion as to the character of the currency issued by the United States, and by the National banks; and as to the policy to be pursued in reference to them, if we would restore the country to a sound financial condition.

The currency of the United States, to use the definition given to it by a late Secretary of the Treasury in whose administration it was issued, is "*debt without interest made into money.*" It does not assume to represent loanable capital, consequently is wholly unlike currencies that do. Although only measuring the waste of war, it was declared to be the equivalent of capital, and as such made legal tender in the payment of debts, equally with coin. It was simply a *forced loan*; in making which the Government sought to avoid the payment of interest upon the amount issued.

It is perfectly within the power of Government to make forced loans; but it is not within its power to make the evidences of such loans, where *no interest is paid*, equal in value to a corresponding amount of capital in hand; or equal in value to evidences of debt which provide for the payment of *interest*; or to make its obliga-

tions, payable at a future day, equal in value to those payable on demand; and as the functions of Government must be limited by its powers, it would seem to be clear that an act which assumes to make "*debt without interest*" equal in value to debt *with interest*, or to capital in hand, transcends its constitutional powers.

All Government currencies are not only *from their very nature inconvertible, but they must always be more or less depreciated in value*. It is impossible to suppose that any Government ever will accumulate capital for the purpose of loaning the same. If it issues currency at all, it will issue it for the purpose of supplying the *lack of capital*. The issuing of it is evidence of its inconvertibility. It would not have been issued had the Government been possessed of an equal amount of capital. The lack of such means compels it to make it payable at its pleasure. For such delay or postponement, a corresponding rate of interest will always be charged. Where no day of payment is fixed, it will be estimated in public opinion, and interest for such period deducted from the nominal value of the notes issued. Depreciation means interest, and nothing else. Interest is always the price of forbearance and delay. If Government can borrow without interest, why does it not issue non-interest paying bonds? Why does the British Parliament pay interest on its exchequer bills? For the simple reason that interest is always a necessary part of a contract to pay money at a future day. If it is not provided for on the face of the obligation, it will always be by a tacit or implied agreement, *equally effective and binding as a written one*.

The only way, therefore, in which Government can bring the value of its notes to par, is to provide the means of their redemption. Interest ceases when the debtor is prepared to pay the principal, and never till then. This is the rule which Government universally prescribes to itself. It does not pretend to possess the ability to override a natural law. If a month only were to elapse before a national note was to be redeemed, the rate of its depreciation would be the interest for one month.

While any portion of the notes are outstanding, they will be at a depreciation. Only such notes as are issued as evidence of *capital*, can remain at par, because they represent property which the holder can convert at will to his own use. But no Government will ever issue a convertible currency, for the good reason, that it will never possess itself of capital for the sake of loaning the same for the interest it will bring.

“But why,” it is asked, “can not Government, with a small amount of coin in its treasury, maintain its notes at par, as well as do banks, whose notes are the equivalents of gold, with hardly a dollar of gold in their vaults?” The reason is obvious. Banks issued their notes in the outset as evidence of capital, and as the instruments of loaning the same. Their notes, representing such capital in their own possession, or in the hands of the public, and soon to be repaid, possess a value equivalent to gold. The means for their conversion into gold were provided previous to their issue. They must always be so provided, to render a currency convertible. Now, if the notes of Government had, in the same way, been issued in loans of *capital*, then they would be the equivalents of gold in value, and the capital against which they were issued would have provided the means of their redemption. Such being the case, there would be no necessity for large reserves of coin. But Government notes represent no such capital. To be in a position to issue a currency the equivalent of gold, *it must in the first place take in every note that it has issued, and accumulate loanable capital, in addition to the amount of notes it may issue.* It will then, *and not till then*, be in a position in which it may issue currency which shall be equal in value to, and convertible into, gold, although the coin it may possess may not equal one-tenth part of the amount of its notes outstanding.

But, it is replied—“The National currency must be *good*, as the whole aggregate property of the nation is pledged for its redemption. What security can banks show in comparison with this?” But the certainty of ultimate payment does not convert the instrument by which it is secured, into money—otherwise an obligation having one hundred years to run would be money—all Government bonds would be money. A currency, in the proper acceptation of the term, is that which represents capital in the form of merchandise, or coin, and entitles the holder to its possession. No other currency can be convertible. If it does not carry with it the right to the full and immediate possession of that which it represents, it is not money, but *debt*. The question is not *ultimate payment*, but *present availability*. A Government promise to pay money in five years may be no better than that of an individual. The holder of either, if he have a remittance to make to a foreign country, may have to sell it for what it will bring, if he is without other means. The fact that the faith of the nation is behind that which he may happen to hold is a very small consolation.

It does not relieve it from a discount which will be equal to the full rate of interest for the period that his obligation has to run.

The radical difference between a currency that is evidence of *capital*, and a currency that is evidence of *debt*, is perfectly illustrated in the different values of those issued by the United States. Its currency issued upon deposits of *gold* is always at *par*, because its *constituent* can always be had. *So far it is competent to issue a convertible currency.* Its *greenback* currency, on the other hand, being issued *without* any constituent in the form of capital in hand, but resting solely upon the faith of the Government, is at a large discount. Can there be a better illustration of the fact that the faith of the Government *can not be coined into money*? To give to its greenbacks the same value that its *gold certificates* possess, it must first accumulate a corresponding amount of *gold* against them. They will be at *par*, and *convertible*, only after such accumulation of capital shall have been made, and to the possession of which their holder shall be entitled.

All this seems too palpable to require illustration; yet it is almost impossible to dispel the delusion, that the faith and credit of a nation may be *coined into money*. If such a thing were possible, the greater the degree of exhaustion, the greater might be the wealth of a people. But while such paradoxes are not reconcilable, it is true that the expenditures of our own have not been in ratio to their *means*, but in ratio to their *lack of means*. *Just in proportion as the actual capital of the nation became exhausted, were the instruments of expenditure created.* We commenced the war with a currency equaling \$477,000,000; we ended it with \$1,450,000,000! We expended in the same period some \$3,500,000,000 in a manner entirely unproductive. If all this is not reversing the natural and economic order of things, and for which a corresponding penalty is not to be paid, then we have entered upon a *new* dispensation, and are wholly absolved from the experience and rule of the past.

The currency issued by the National banks is based upon that issued by the Government; consequently the argument that applies to the one, applies with almost equal force to the other. Neither one is assumed to be based upon loanable capital. That issued by the banks, however, possesses the greater value, as the banks, as a body, have some means *outside* of their Government securities. But they can resume only by accumulating means, which shall be in excess of their immediate liabilities, in the form of currency.

How can such means be accumulated? There is one way, and

only one. Government must hand over to the banks, to be converted into loanable capital, their bonds which are now locked up in Washington. In no other way can resumption be had, or a return made to a convertible currency. "But such a step," it is replied, "is an abandonment of the whole system." Of course it is. Its abandonment is a necessary condition of resumption. Banks can never resume until they have possession and control of their means—no more than can a merchant. The whole system is based upon the idea that in making loans, it is *credit*, not *capital*, that is loaned. The exact opposite is the truth; and we are making progress in the right direction, only as we give the banks the power of making loans which shall represent *capital* instead of *credit*. The banks, to resume, without any contraction of the currency they have issued, must accumulate loanable capital equal in amount to their present liabilities, over their available assets. Such liabilities amount to \$900,000,000, made up of \$300,000,000 of notes, and \$600,000,000 of deposits. Their loanable capital, in possession, after deducting the bonds locked up in Washington, will not exceed \$100,000,000. Are we to wait for resumption, till they accumulate reserves equal to \$800,000,000? But so long as the present system remains untouched, not a dollar will be added to their reserves. Whatever they earn will be paid out in dividends, to be expended by their recipients.

But if the present system be given up, how are the note-holders of banks to be secured? the present holders *are* secured; the future must take care of themselves. It is their concern; not that of Government. The bonds locked up in Washington will retire the notes outstanding. If they are not sufficient, Government, as indorser, must supply the balance. If after the redemption of their notes, the banks have any thing to lend, they should be at liberty to lend it in their own way. We may rest assured that *borrowers* will be quite competent to see that they get their money's worth for what they have to offer. The only interposition of Government in any system that might succeed the present one, should be the enactment of provisions, that: first, should compel all banks to make good all their issues, in gold in the city of New York, as the commercial metropolis of the country; that, secondly, should make valid all contracts payable in gold; that, thirdly, should prohibit dividends until resumption was reached. Till the old system is wholly abandoned, and the measures proposed, adopted, we are only moving *from*, and not *toward* specie payments.

The true way in which to bring *gold into* the country is to enact

that *all* contracts may, at the option of the parties thereto, be made payable in *gold*. The doubt that now rests upon such contracts should be at once removed. The moment that *gold* can be demanded in payment of loans of gold, coin will then begin to flow back upon us. The higher its price, the greater will be such flow. If foreigners could get *seven per cent.* in gold, on loans of gold, in this country, they would immediately commence sending it here in large quantities. We must first create a demand for it, by compelling the banks to take proper steps toward resumption, and then render dealing in it perfectly safe. At the present time there is not the least object or motive on the part of any one to bring gold into the country. It often can not be loaned at all, while the fear that loans of it may be paid in *legal tenders*, is of itself sufficient to put an end to nearly all dealings in it. Let Government remit the community to the operation of natural laws—undo its vicious legislation—and the people will not be long in devising and adopting the best methods possible to get the nation out of its present dilemma. They are alone capable of this great work, and till they undertake it in their capacity as producers and merchants, no substantial results will be accomplished.

One of the worst features of the present system, is that which is claimed to be its greatest advantage, the general circulation—independent of locality, or value, of the notes issued. It is affirmed, triumphantly, that a note of a *Texas* bank has precisely the same credit and value attached to it in *Maine*, as a note of a bank of the latter State. Such uniformity may be a convenience, undoubtedly, but it is a convenience certain to be purchased at the price of *solvency*. The tendency of all banks, and the rock on which they always split, is an undue expansion of their loans. If this tendency is unchecked for any considerable length of time, their notes and credits will soon come to be largely in excess of their means. The only checks to such a tendency are frequent, and *enforced* redemptions of the notes and credits by means of which their loans were made. When upon a specie basis, the laws of trade will always apply such corrections. If the banks of the United States were all specie paying, and all made their issues equal to gold in the city of *New York*, the notes of *Texas* banks would hardly be oftener seen in *Maine*, than in *Japan*. Each bank would seek to collect the notes of all other banks, for the purpose of strengthening its position. These notes would be immediately turned into the general clearing-house for all, which would compel the retirement of all that

were not wanted as currency in the *immediate locality* in which the bank was situated. It is not for the interest of the public that the notes of banks should have any wider circulation. It would be convenient for a person going to China to take his capital in bank notes, but it is not for the interest of the country that he should. The proper currency, in such case, is a bill of exchange, which represents capital existing, or to be placed at the very point at which it is to be expended. So with payments made between distant points of the same country. The symbol, in fact, should never be allowed to wander from the substance, or the connection between the two may be wholly lost.

Frequent redemptions are to banks what frequent payments are to merchants. They compel them to be constantly watchful to see that a proper relation is maintained between their liabilities and their means. But the present system imposes no such checks, and is consequently digging deep and wide the pit into which some day or other it is certain to fall. Not a bank has been called upon to redeem its notes. *There is no redemption, because the thing to be redeemed is fully as valuable as that by which it is to be redeemed.* The Government is the maker of the one and the indorser of the other. When banks are on a specie basis, the laws of trade and commerce are constantly compelling them to exchange their bills for a currency which possesses, intrinsically, an equal value and price in Canton, in Calcutta, in London, and in New York. Such laws, always in operation, compel the banks to keep their assets up to the specie standard. Under the present system, there is no such check, or rather no check at all; nor can any bank tell how it stands, or what is the value of its assets.

While a currency, issued by Government, or by a system of banks based upon its securities, may have a *similar* value in every part of the country, it will never, for two days, have the *same* value, compared with any *fixed* standard. Such value will constantly fluctuate with the degree of confidence, or distrust, that is felt in the ability or faith of the Government. We have only to refer to our own experience to see how rapid and excessive such fluctuations may become. They show the credit of a nation, whatever may be the degree of its wealth, to be the worst possible standard, or measure of values; and that with such a standard—in other words, with a currency based upon the public faith, any thing like real prosperity is utterly impossible. Fluctuations equal to twenty per cent. have become so common as to excite neither surprise nor comment, yet

no legitimate enterprise can be safely embarked in, when a person is liable to lose, by a sudden change in the price of the common measure of values, *twice* the sum that would ordinarily be counted a reasonable profit. No industries can be long successfully prosecuted under such a condition of things. The attrition of such fluctuations will, in time, wear out the means of a people—will destroy all spirit and enterprise, and leave them listless and hopeless of the future, which, for them, has nothing but hazard and conjecture. It is impossible that a Government currency, or a currency of banks, based upon the former, should not work impoverishment and ruin, were its fluctuations the *only* evil with which it is chargeable. So palpable and excessive will be its disastrous effects from this cause alone, that unless it be seasonably retired, its repudiation will be a natural and inevitable result. People can not forever be forced to use an agency so fraught with their own destruction.

It is a cardinal principle with the present system, that neither gold nor silver are the proper basis of loans, nor the common measure of the value of *loanable* capital. The first step toward resumption, consequently, is the adoption of a system in which these shall be *the foundation stone*. The rapidity and amount of their accumulation might, under the provisions recited, be left wholly to the banks were no dividends allowed until they resumed; then there would be no lack of stimulus in the right direction.

It is often asked upon what amount of currency specie payments can be resumed? All that need be replied is, "upon an amount that shall not exceed our loanable capital." *We can see, however, that Government can never resume with a dollar outstanding, or rather, for which it does not possess an equivalent amount of capital.* With how much *bank* currency resumption can be had, remains to be proved. All that is required is, that we start in the right direction and pursue it till we reach the desired goal. We can gather some light however from the past. Upon the breaking out of the war, the whole circulation of the United States equaled \$477,000,000, made up of \$202,000,000 of notes, and \$275,000,000 of deposits. It is not probable that we could now resume with a much larger amount of symbols outstanding. The present circulation amounts to \$1,350,000,000, viz: Government notes and postal currency \$450,000,000, bank note circulation \$300,000,000, and bank deposits \$600,000,000. It would seem, then, that \$878,000,000 must be wholly retired as the condition of resumption. But it is useless to speculate upon this topic. It is enough that the step to be taken is as palpable as the

noonday sun. How long it will have to be pursued can only be determined by the trial. There can be no real substantial recovery from the present prevailing depression, nor any real prosperity, till currency shall be the synonym of capital. So long as it is the evidence of debt, every thing must remain in uncertainty and doubt. There is now no possibility of ascertaining the ability of a people to consume; consequently, there is no means of determining the amount it is safe to produce, or in what enterprise it is safe to embark. Experience and precedent go for nothing. As chance rules the hour, every one, no matter what his employment, demands two or three prices for whatever he does or has to sell. With all this, the conviction will be ever present, that sooner or later a return must be had to the old standard, and to the old method. Every one that can, consequently, will remain quiet. On one side is excessive waste and extravagance, on the other distrust and inaction. The candle is burning at both ends. In such a condition delay is ruin. And here, in fact, is our great peril; the adoption of a right policy, even, is a most unwelcome duty. The rigid prosecution of it will be a most painful experience. It is greatly to be feared that there is not moral courage sufficient in the nation for either, and that we shall continue, as we have done, to drift along, alike regardless and careless of our fate.

Our debased currency not only drove all of higher value out of circulation, but the excessive expenditure to which it led, soon involved us deeply in debt with other nations. After we had discarded gold from domestic use, commercial balances soon took it out of the country. We can get it back again only by reversing our position, by becoming the *creditor* instead of the *debtor* nation—not by additional borrowing, but by producing and exporting more than we consume. We lost our position by the violation of commercial laws; we must recover it, by obeying them. It is impossible to resume by borrowing. Any attempt to negotiate a vast foreign loan would only precipitate the impending catastrophe. Europe can take from us \$200,000,000 annually of Government bonds providing she pays for them gradually, and in the products of her industries. But if it were known that we were in the markets of the old world for \$200,000,000, of *coin*, a feeling of universal and intense alarm and distrust would be instantly excited. The first step of preparation to meet such an unprecedented draft would be the calling in, by foreigners, in gold, of the commercial balances existing against us, and the sending home, for sale, of no inconsiderable amount of

Government bonds. What little gold we had remaining, would be taken from us as soon as it could be gathered up and shipped. Here in fact, lies one of the perils of our position. Every security of this country held abroad is a loan liable to be called at the moment of our greatest necessity. Our only safety consists in making such *call-loans permanent*. This we can do only by showing that we are going to resume, not by running still deeper into debt, but by earning the wherewithal to pay what we already owe. If we resumed to-day, on borrowed capital, we should suspend to-morrow, and be all the worse off for the attempt.

The mischief in our case of an irredeemable currency has been greatly aggravated by the accidental existence of an immense National debt. While the currency has been the instrument of enormous and wasteful expenditure, the *debt* has in great measure supplied the means for its payment. Undoubtedly \$500,000,000 of Government bonds have gone abroad, in payment of commercial balances arising out of importations that never could have been made without them. Importations have given our financial system an aspect of strength and stability not at all justified by the facts. Had we imported for the last five years \$500,000 000 less than we have, the receipts from customs duties would have been \$200,000,000 less than they have been. Debt has not only enabled us to fill our shops with luxuries, but it has filled the national coffers. The moment debt ceases to be our chief article of export, then Government revenues in gold will proportionably decline. There must come a time in which either the National debt shall be wholly exported or when foreigners will refuse to take it. Our revenues in gold will then be in ratio to our means, and not in ratio to the lack of them—to what we are producing, and not to what we are borrowing from others.

Till we resume, our financial system credit must rest upon a most unstable and treacherous foundation. The interest on our public debt will soon amount to \$130,000,000, yearly. The coin to pay this vast sum is all drawn from one source—*customs duties*. Suppose, by any disaster, these should fall below the amount required, what would be the effect upon Government credit? Certainly most disastrous. We are, from this cause alone, in constant peril, and shall be till we enlarge the basis of our revenues payable in gold, so as to include every possible source from which they are derived.

Suspension is always followed by contraction, as a means of resumption. It was so in 1837 and in 1857. Contraction often long

and excessive, until the liabilities of the banks, are brought by dint of hard work to measure the means they possess. The great difficulty in our way will be found in adopting any adequate plan at the outset, and the want of a proper degree of pluck and perseverance when one shall be adopted.

The adoption, however, of any adequate and comprehensive plan by Congress is hardly to be expected. The reform must come from the people, in a gradual disuse of the present system. If all contracts payable in gold could be enforced to the letter, the creation of a new *symbolic* currency would soon be commenced. As the interest of every one would be promoted by the use of such a currency, contracts to a considerable extent would at once be made payable in it. Such a currency, like all healthy and vital processes, would, in the end, supersede wholly the old, while the change would be effected with the least possible disturbance in commercial affairs.

While resumption at the earliest moment is the imperative duty of the nation, no mischief can be greater than the adoption of an *empyric*, or inadequate, plan, by which it is to be accomplished. In our case it is the greatest task ever set before a people. Resumption with us means the restoration of the waste of a gigantic war, and the almost equal waste caused by the use, for years, and in wholly unprecedented amounts, of a currency, the evidence of debt. To imagine that it can be had without creating great financial distress, or that it can be proceeded with rapidly, or that it can be based upon any thing *but the creation by ourselves, of the means therefor*, are delusions that can not be too speedily dispelled. The unwillingness of Congress to allow either Government or banks to contract, does not give encouragement for the future; while the exhaustion that is constantly going on, only renders it all the more difficult, not only to unite upon any scheme, but to pursue it in face of the difficulties and embarrassments that are certain to be encountered. Something must be done, and that quickly, or the continental currency, or the French *assignats*, may serve as examples of what may be the fate of our own.

NEW YORK, December 25, 1867.

THE SAVINGS BANKS OF SAN FRANCISCO.

From the San Francisco Market Review, January, 1868.

THE following statistics demonstrate, in a high degree, the industry, economy, and attendant financial success of our people. They also indicate the fact of a very great increase in the value of property, and the certainty of remunerative returns for the investment of labor and means. The increase of \$3,000,000 of deposits in a little more than six months, and of \$10,000,000 in two years, are sufficient to show that we have been making money and augmenting the value of property with a rapidity unexampled elsewhere. It is also most gratifying to remark, that a corresponding state of financial healthiness obtained in the interior towns. This city has not absorbed all the wealth of the State.

In Stockton and Sacramento savings banks have been established with the most encouraging results. The amount on deposit in those banks exceed a million of dollars, which shows thrift and comparative ease in the country. Other institutions of a like kind will soon be established at other points, offering facilities for the employment of money at moderate rates and affording good security to the depositors. The existence of these banks promote economy and tend to make the population stable and independent.

Semi-Annual Reports of the San Francisco Savings and Loan Societies.

NAME.	Deposits.	Loans.	Gross Earnings.	Reserve Fund.	Cash on hand.
Hibernia Savings and Loan Society.....	\$ 7,489,018	\$ 7,571,116	\$ 400,074	\$ 177,478	\$ 448,596
Savings and Loan Society.....	8,647,609	8,571,204	190,804	111,448	178,984
French Savings and Loan Society.....	2,740,649	2,870,552	147,572	52,450	116,681
San Francisco Savings Union.....	1,780,928	1,559,922	94,381	107,665	100,188
Cal. Building, Loan, and Savings.....	1,008,614	1,085,694	.....	85,918	40,796
Odd Fellows' Savings Bank.....	176,299	168,078	7,642	746	18,966
Farmers and Mechanics' Savings Bank.	90,883	61,674	8,444	.....	29,875
Totals—January, 1868.....	\$ 16,889,495	\$ 16,888,440	\$ 848,917	\$ 468,700	\$ 924,881
Totals—July, 1867.....	13,838,259	13,218,620	694,310	470,079	1,100,508
Totals—January, 1867.....	10,858,888	10,198,914	564,469	328,918	802,760
Totals—July, 1866.....	8,760,164	8,827,110	493,790	282,918	580,989
Totals—January, 1866.....	7,006,061	6,754,302	806,060	286,988	674,668

By reference to the foregoing interesting table, it will be observed that the aggregate increase of deposits in the seven savings institutions now in operation in this city, since our last semi-annual statement in July, 1867, amounts to \$3,000,236.88, and since January,

1866, a period of two years, to \$9,828,434.36. The popularity of these societies will be more fully understood by a comparative statement of each with its operations as reported in July last. Taking them in the tabulated order as published, we find that the

HIBERNIA SAVINGS AND LOAN SOCIETY, located corner of Montgomery and Market Streets, whose semi-annual report is dated January 21, 1868, shows the following difference: Increase—Deposits, \$1,191,967.54; loans, \$1,631,341.09; gross earnings, \$87,985.73; reserve funds, \$30,985.24; expenses and Federal tax, \$3,565.01. Decrease—Cash on hand, \$74,529.34. This society has 11,390 open accounts, giving an average of \$653 to each depositor. Dividend, 10 per cent. per annum, less Federal tax, being the same as in July, 1867.

The **SAVINGS AND LOAN SOCIETY**, located on Clay Street, above Montgomery, exhibits the following difference between the statement made in July, 1867: Increase—Deposits, \$640,429.26; loans, \$750,717.23; gross earnings, \$28,949.28; reserve funds, \$11,098.16. Decrease—Expenses and Federal tax, \$1,681.74; cash on hand, \$101,682.72. Open deposit accounts, 4,100, showing an average of \$890 to each depositor. They disbursed the same dividend as in July, 1867—10 per cent. per annum.

The **FRENCH SAVINGS AND LOAN SOCIETY**, on Commercial Street, below Montgomery, shows the annexed difference in its statement as compared with the report made in July last: Increase—Deposits, \$410,949.23; loans, \$183,795.71; gross earnings, \$15,270.77; reserve funds, \$7,028.69; expenses and Federal tax, \$2,343.94. Decrease—Cash on hand, \$38,978.89. The open accounts are reported to be 3,200, giving an average amount to each depositor of \$850. Dividend disbursed out of the earnings of the six months just closed, 10 per cent. per annum; previous six months, 11 per cent.

The **SAN FRANCISCO SAVINGS UNION**, at the corner of Webb and California Streets, presents the following difference in comparison with the statement rendered in July, 1867: Increase—Deposits, \$418,615.04; loans, \$300,664.86; gross earnings, \$10,176.23; reserve funds, \$16,516.04. Decrease—Expenses and Federal tax, \$3,590.41; cash on hand, \$9,460.12. The open deposit accounts are reported to be about 3,000, giving an average of \$575 to each depositor. Dividend $9\frac{1}{2}$ per cent. per annum; previous report, 10 per cent.

THE CALIFORNIA BUILDING, LOAN, AND SAVINGS SOCIETY, on California Street, near Sansome, exhibits the following difference as compared with the previous published statement: Increase—Deposits, \$171,843.75; loans \$317,849.45. Decrease—Reserve funds, \$50,294.07. Increase—Cash on hand, \$4,969.80. This report shows the same omissions as in our previous statement—"gross earnings," and "expenses and Federal tax." From the published statement, which is dated October 31st, 1867, we make up the "Loans" from the following items:—

Loans on mortgages.....	\$ 937,804
Loans on sundries.....	10,534
Insurance stocks.....	27,536
City of San Francisco bonds.....	60,020
Total.....	\$ 1,035,894

The surplus to secure depositors is stated to be \$118,761.98, consisting of the following items: Capital paid up, \$82,848.09, and surplus fund, after deducting all expenses of management, dividend and interest, \$35,913.89. Previous to September, 1867, this institution paid one per cent. on deposits; since that date, 10 per cent. per annum.

The ODD FELLOWS' SAVINGS BANK, on Montgomery Street, above California (Odd Fellows' Hall), shows the following difference as compared with the report made in July, 1867: Increase—Deposits, \$76,049.93; loans, \$74,430.28; gross earnings, \$3,779.90; reserve funds, \$286.55; expenses and Federal tax, \$468.56; cash on hand, \$3,683.03. Dividend 9 per cent. per annum; previous semi-annual report, 8½ per cent. The depositors at the close of 1867 numbered 354, showing an average to each account of about \$500.

The FARMERS AND MECHANICS' SAVINGS BANK, corner of California and Sansome Streets, has been in existence but one year, and during that period has done a very fair business.

BANKS OF THE STATE AND CITY OF NEW YORK,

AT THE CLOSE OF THE YEAR 1867. •

LIABILITIES.	13 <i>City</i> <i>Banks.</i>	35 <i>Country</i> <i>Banks.</i>	48 <i>Banks.</i> <i>Dec. 28</i> <i>1867.</i>
Capital paid in.....	\$ 9,962,500	.. \$ 4,436,041	.. \$14,398,541
Circulation	63,596	.. 231,018	.. 294,614
Profits	4,232,676	.. 1,255,520	.. 5,488,196
Due other banks	3,021,745	.. 478,443	.. 3,500,188
Due corporations	102,539	.. 204,705	.. 307,244
Due Treasurer State N. Y	181,082	.. 622,435	.. 803,517
Due depositors.....	23,749,364	.. 9,279,737	.. 33,029,101
Total liabilities.....	\$ 41,313,502	\$ 16,507,899	\$ 57,821,401

RESOURCES.	13 Banks.	35 Banks.	48 Banks.
Loans and discounts.....	\$ 21,619,908 ..	\$11,396,131 ..	\$33,016,039
Overdrafts.....	8,831 ..	44,366 ..	53,197
Due from other banks.....	1,925,605 ..	1,530,325 ..	3,455,930
Real estate.....	1,014,590 ..	316,710 ..	1,331,300
Specie on hand.....	1,541,401 ..	51,346 ..	1,592,747
Cash items.....	4,676,849 ..	437,493 ..	5,114,342
Stocks, bonds, mortgages.....	4,319,150 ..	2,187,070 ..	6,506,220
Bills of other banks.....	5,941,683 ..	416,004 ..	6,357,687
Loss and expense account.....	265,485 ..	130,464 ..	395,949
Total resources.....	\$ 41,313,502	\$ 16,509,909	\$ 57,823,411

The following State banks of New York have recently relinquished business :

Batavia, Farmers' Bank of Attica.	Lyons, P. R. Westfall's Bank.
Canton, Bank of Canton.	Pulaski, R. L. Ingersoll's Bank.
Corning, J. W. Hungerford's Bank.	Rochester, Rochester Bank.
Dansville, Bank of Dansville.	New York, Wooster Sherman's Bank.
Johnstown, Montgomery County Bank.	Yonkers, Palisade Bank.
Lowville, Bank of Lowville.	

BANKS OF THE STATE OF NEW YORK.

Quarterly Abstract for the years 1864, 1865, 1866, and 1867.

LIABILITIES.	308 Banks. Dec. 31, 1864.	289 Banks. March 25, 1865.	101 Banks. Dec. 30, 1865.	99 Banks. March 31, 1866.	48 Banks. Dec. 1867.
Capital paid in.....	\$ 106,690,761 ..	\$ 90,492,828 ..	\$ 19,299,450 ..	\$ 18,165,295 ..	\$ 14,898,541
Circulation.....	81,180,546 ..	27,550,208 ..	8,987,917 ..	7,692,706 ..	294,614
Profits undivided.....	28,345,347 ..	22,085,269 ..	5,518,162 ..	4,726,447 ..	5,458,196
Due other banks.....	45,205,682 ..	36,211,772 ..	6,585,435 ..	5,969,038 ..	3,569,168
Due corporations.....	2,107,764 ..	1,141,623 ..	541,798 ..	535,014 ..	307,244
Due Treasurer of State.....	3,144,210 ..	3,547,917 ..	1,023,507 ..	753,809 ..	803,517
Due depositors.....	269,042,097 ..	236,961,586 ..	42,980,627 ..	36,100,716 ..	82,957,578
Miscellaneous.....	2,671,718 ..	2,288,208 ..	950,968 ..	849,584 ..	71,328
Totals.....	\$ 488,888,125	\$ 420,274,411	\$ 65,887,849	\$ 74,762,554	\$ 57,823,411

RESOURCES.	Dec. 31, 1864.	March 25, 1865.	Dec. 30, 1865.	March 31, 1866.	Dec. 28, 1867.
Loans.....	\$ 196,649,246 ..	\$ 159,665,827 ..	\$ 38,201,809 ..	\$ 44,905,959 ..	\$ 38,016,069
Overdrafts.....	868,154 ..	709,265 ..	245,875 ..	164,764 ..	53,197
Due from banks.....	22,916,061 ..	18,628,244 ..	4,749,094 ..	3,748,793 ..	3,455,930
Real estate.....	8,142,807 ..	7,070,085 ..	1,628,527 ..	1,628,591 ..	1,931,900
Specie on hand.....	20,289,296 ..	19,490,280 ..	3,751,122 ..	2,194,935 ..	1,592,747
Cash items.....	92,514,582 ..	89,862,155 ..	7,523,060 ..	3,837,464 ..	5,114,342
Stocks and mortgages.....	124,868,573 ..	95,748,834 ..	20,416,795 ..	22,418,482 ..	6,506,220
Bills of other banks.....	20,264,458 ..	27,959,732 ..	8,892,618 ..	5,749,998 ..	6,357,687
Expense account.....	2,261,668 ..	1,209,727 ..	4,423,454 ..	218,323 ..	395,949
Totals.....	\$ 488,888,125	\$ 420,844,099	\$ 65,887,849	\$ 74,762,554	\$ 57,823,411

NATIONAL BANKS OF THE UNITED STATES,

APRIL, 1868,

WITH NAMES OF THEIR
REDEMPTION AGENCIES.

State.	Location.	Corporate name of bank.	Redemption agency.
Mass.	Abington	The Abington National Bank	The Nat'l Bank of Redemption, Boston.
Mass.	Adams	The First National Bank of Adams	The First National Bank of Boston and The National Park Bank of New York.
N. Y.	Adams	The First National Bank of Adams	The Fourth National Bank of New York.
N. Y.	Adams	The Hungerford National Bank of Adams	The New York State National Bank of Albany.
Ohio.	Akron	The First National Bank of Akron	The American Exchange National Bank of New York.
Ohio.	Akron	The Second National Bank of Akron	The Central National Bank of New York.
N. Y.	Albany	The First National Bank of Albany	The Central National Bank of New York.
N. Y.	Albany	The National Albany Exchange Bank	The Metropolitan National Bank of New York.
N. Y.	Albany	The National Mechanics and Farmers' Bank of Albany.	The Merchants' Nat'l Bank of New York.
N. Y.	Albany	The Merchants' National Bank of Albany	The Fourth National Bank of New York.
N. Y.	Albany	The Union National Bank of Albany	The Ninth and The Importers and Traders' National Bank of New York.
N. Y.	Albany	The New York State Nat'l Bank of Albany	The National Park Bank of New York.
N. Y.	Albany	The Albany City National Bank	The National Bank of the State of New York, New York.
N. Y.	Albany	The National Commercial Bank of Albany	The National Bank of Commerce in New York.
N. Y.	Albion	The Orleans County Nat'l Bank of Albion	The New York State National Bank of Albany.
N. Y.	Albion	The First National Bank of Albion	The Atlantic Nat'l Bank of New York.
Mich.	Albion	The National Exchange Bank of Albion	The Ninth National Bank of New York.
Va.	Alexandria	The First National Bank of Alexandria	The Central National Bank of New York.
Penn.	Allegheny	The First National Bank of Allegheny	The First National Bank of Philadelphia.
Penn.	Allegheny	The Second National Bank of Allegheny	The American Exchange National Bank of New York.
Penn.	Allentown	The First National Bank of Allentown	The First National Bank of New York.
Penn.	Allentown	The Second National Bank of Allentown	The Union National Bank of Philadelphia and The Ninth Nat'l Bank of New York.
Penn.	Allentown	The Allentown National Bank	The Union National Bank of New York.
Ill.	Alton	The Alton National Bank	The Metropolitan National Bank of New York.
Ill.	Alton	The First National Bank of Alton	The Second National Bank of St. Louis.
Penn.	Altoona	The First National Bank of Altoona	The Union National Bank of Philadelphia.
N. Y.	Amenia	The First National Bank of Amenia	The Importers and Traders' Nat'l Bank of New York.
Mass.	Amesbury	The First National Bank of Amesbury	The Nat'l Bank of Redemption of Boston.
Mass.	Amherst	The First National Bank of Amherst	The Central National Bank of New York.
N. Y.	Amsterdam	The Farmers' Nat'l Bank of Amsterdam	The Albany City Nat'l Bank of Albany.
N. Y.	Amsterdam	The First National Bank of Amsterdam	The Albany City Nat'l Bank of Albany.
Ind.	Anderson	The First National Bank of Anderson	The Ninth National Bank of New York.
N. Y.	Andes	The First National Bank of Andes	The First National Bank of New York.
Mass.	Andover	The Andover National Bank	The Suffolk National Bank of Boston.
N. Y.	Angelica	The First National Bank of Angelica	The Central National Bank of New York.
Md.	Annapolis	The First National Bank of Annapolis	The First National Bank of Baltimore.
Md.	Annapolis	The Farmers' National Bank of Annapolis	The First National Bank of Baltimore.
Mich.	Ann Arbor	The First National Bank of Ann Arbor	The Central National Bank of New York.
Conn.	Ansonia	The Ansonia National Bank	The Fourth National Bank of New York.
R. I.	Anthony	The Coventry National Bank of Anthony	The Continental National Bank of New York.
Wis.	Appleton	The Appleton National Bank	The National Park Bank of New York.
R. I.	Ashaway	The Ashaway National Bank	The National Park Bank of New York.
Ohio.	Ashland	The First National Bank of Ashland	The Ninth National Bank of New York.
Penn.	Ashland	The First National Bank of Ashland	The First National Bank of Philadelphia.
Ohio.	Ashtabula	The Farmers' National Bank of Ashtabula	The Ocean National Bank of New York.
Kans.	Atchison	The First National Bank of Atchison	The Fourth National Bank of New York.
Ohio.	Athens	The First National Bank of Athens	The Merchants' National Bank of Cin- cinnati.
Penn.	Athens	The First National Bank of Athens	The National Park Bank of New York.
Ga.	Athens	The National Bank of Athens	The Mechanics' Nat'l Bank of New York.
Mass.	Athol	The Miller River National Bank of Athol	The Elliot National Bank of Boston and The National Park Bank of New York.
Ga.	Atlanta	The Atlanta National Bank	The Fourth National Bank of New York.
Ga.	Atlanta	The Georgia National Bank of Atlanta	The Ocean National Bank of New York.
Ind.	Attica	The First National Bank of Attica	The Tenth National Bank of New York.
Mass.	Attleborough	The Attleborough National Bank	The Suffolk National Bank of Boston and The Ninth National Bank of New York.

State.	Location.	Corporate name of bank.	Redemption agency.
Me	Auburn	The First National Bank of Auburn	The National Hide and Leather Bank of Boston and The Central National Bank of New York
N. Y.	Auburn	The First National Bank of Auburn	The First National Bank of New York.
N. Y.	Auburn	The Auburn City National Bank	The Central National Bank of New York.
N. Y.	Auburn	The Cayuga County Nat'l Bank of Auburn.	The First National Bank of New York.
N. Y.	Auburn	The National Bank of Auburn	The American Exchange National Bank of New York.
N. Y.	Auburn	The National Exchange Bank of Auburn	The National Park Bank of New York.
Me	Augusta	The First National Bank of Augusta	The Nat'l Hide and Leather B'k of Boston and The First Nat'l Bank of New York.
Me	Augusta	The Freeman's Nat'l Bank of Augusta	The National Exchange Bank of Boston.
Me	Augusta	The Granite National Bank of Augusta	The American Exchange Bank of Boston.
Ga	Augusta	The National Bank of Augusta	The National Exchange National Bank of New York.
Ill	Aurora	The First National Bank of Aurora	The First National Bank of New York.
N. Y.	Aurora	The First National Bank of Aurora	The Fourth National Bank of New York.
Ind	Aurora	The First National Bank of Aurora	The First National Bank of Cincinnati.
Nev.	Austin	The First National Bank of Nevada	The Third National Bank of New York.
N. Y.	Baldwinsville	The First National Bank of Baldwinsville	The Central National Bank of New York.
N. Y.	Ballston Spa	The First National Bank of Ballston Spa	The First National Bank of New York.
N. Y.	Ballston Spa	The Ballston Spa National Bank	The Albany City Nat'l Bank of Albany.
Md	Baltimore	The First National Bank of Baltimore	The Fourth National Bank of New York.
Md	Baltimore	The Second National Bank of Baltimore	The Ninth National Bank of New York.
Md	Baltimore	The Third National Bank of Baltimore	The Continental Nat'l Bank of New York.
Md	Baltimore	The Nat'l Exchange Bank of Baltimore	The First National Bank of New York.
Md	Baltimore	The National Farmers and Planters' Bank of Baltimore.	The Mechanics' Nat'l Bank of New York.
Md	Baltimore	The Commercial and Farmers' National Bank of Baltimore.	The Merchants' Exchange National Bank of New York.
Md	Baltimore	The Merchants' Nat'l Bank of Baltimore	The Merchants' Nat'l Bank of New York.
Md	Baltimore	The Western National Bank of Baltimore	The American Exchange National Bank of New York.
Md	Baltimore	The Farmers and Merchants' National Bank of Baltimore.	The National Park Bank of New York.
Md	Baltimore	The Citizens' National Bank of Baltimore	The Third National Bank of New York.
Md	Baltimore	The Nat'l Mechanics' Bank of Baltimore	The Bank of New York National Banking Association of New York.
Md	Baltimore	The National Bank of Baltimore	The National City Bank of New York.
Md	Baltimore	The National Union Bank of Maryland at Baltimore.	The National Bank of the Republic of New York.
Me	Bangor	The First National Bank of Bangor	The Second National Bank of Boston.
Me	Bangor	The Second National Bank of Bangor	The Nat'l Bank of Redemption, Boston.
Me	Bangor	The Kenduskeag National Bank of Bangor	The Nat'l Bank of Redemption, Boston.
Me	Bangor	The Traders' National Bank of Bangor	The North National Bank of Boston.
Me	Bangor	The Merchants' National Bank of Bangor	The Nat'l B'k of Commerce of Boston.
Ohio	Barnesville	The First National Bank of Barnesville	The First National Bank of New York
Mass	Barre	The First National Bank of Barre	The Second National Bank of Boston.
N. Y.	Batavia	The First National Bank of Batavia	The Fourth National Bank of New York.
Ill	Batavia	The First National Bank of Batavia	The Second National Bank of Chicago.
Ohio	Batavia	The First National Bank of Batavia	The Fourth National Bank of Cincinnati.
N. Y.	Batavia	The National Bank of Genesee, Batavia	The Central National Bank of New York.
Me	Bath	The First National Bank of Bath	The Nat'l Hide and Leather B'k of Boston.
Me	Bath	The Bath National Bank	The Fourth Nat'l Bank of New York and The Nat'l Bank of Commerce of Boston.
Me	Bath	The Lincoln National Bank of Bath	The Suffolk National Bank of Boston.
Me	Bath	The Marine National Bank of Bath	The Globe National Bank of Boston.
Me	Bath	The Sagadahock National Bank of Bath	The National Hide and Leather Bank of Boston and The Fourth National Bank of New York.
N. Y.	Bath	The First National Bank of Bath	The Fourth National Bank of New York.
Mich	Battle Creek	The First National Bank of the City of Battle Creek.	The Fourth National Bank of New York.
Mich	Bay City	The First National Bank of Bay City	The Metropolitan Nat'l B'k of New York.
Wis	Beaver Dam	The First National Bank of Beaver Dam	The Second National Bank of Chicago.
Me	Belfast	The Belfast National Bank	The Tremont National Bank of Boston.
Penn	Bellefonte	The First National Bank of Bellefonte	The Farmers and Mechanics' National Bank of Philadelphia.
Vt	Bellows Falls	The National Bank of Bellows Falls	The Continental Nat'l Bank of New York.
Wis	Beloit	The Beloit National Bank	The Fifth National Bank of Chicago and The Ninth National Bank of New York
Ill	Belvidere	The First National Bank of Belvidere	The First National Bank of Chicago.
N. J.	Belvidere	The Belvidere National Bank	The National Park Bank of New York.
Vt	Bennington	The First National Bank of Bennington	The Central National Bank of New York
Wis	Berlin	The First National Bank of Berlin	The First National Bank of Milwaukee.
Penn	Berwick	The First National Bank of Berwick	The Union National Bank of Philadelphia.
Vt	Bethel	The National White River Bank of Bethel	The National Park Bank of New York.
Conn	Bethel	The First National Bank of Bethel	The Importers and Traders' Nat'l Bank of New York.
Penn	Bethlehem	The First National Bank of Bethlehem	The National Bank of the Republic of Philadelphia.

State.	Location.	Corporate name of bank.	Redemption agency.
Ohio	Beverly	The First National Bank of Beverly	The First National Bank of New York.
Mass.	Beverly	The Beverly National Bank	The First National Bank of Boston and The Ninth National Bank of New York.
Mo.	Biddeford	The First National Bank of Biddeford	The Nat'l Bank of Commerce of Boston.
Mo.	Biddeford	The Biddeford National Bank	The Suffolk National Bank of Boston.
N. Y.	Binghamton	The First National Bank of Binghamton	The First National Bank of New York.
N. Y.	Binghamton	The City National Bank of Binghamton	The Metropolitan National Bank of New York.
N. Y.	Binghamton	The National Broome County Bank of Binghamton.	The National Park Bank of New York.
Penn.	Birmingham	The First National Bank of Birmingham	The Farmers' Deposit National Bank of Pittsburgh.
Conn.	Birmingham	The Birmingham National Bank	The Hanover Nat'l Bank of New York.
Mass.	Blackstone	The Worcester County National Bank of Blackstone.	The Nat'l Bank of Redemption, Boston.
Penn.	Blairsville	The First National Bank of Blairsville	The Tenth National Bank of New York.
Iowa.	Bloomfield	The First National Bank of Bloomfield	The Ninth National Bank of New York.
Ill.	Bloomington	The National Bank of Bloomington	The First National Bank of Chicago.
Penn.	Bloomsburg	The First National Bank of Bloomsburg	The First National Bank of Philadelphia.
Ind.	Bluffton	The First National Bank of Bluffton	The Tenth National Bank of New York.
Idaho.	Boise City	The First National Bank of Idaho	The National Bank of North America of New York.
Mo.	Boonville	The Central National Bank of Boonville	The St. Louis National Bank of St. Louis.
Mass.	Boston	The First National Bank of Boston	The Fourth National Bank of New York.
Mass.	Boston	The Second National Bank of Boston	The Fourth National Bank of New York.
Mass.	Boston	The Third National Bank of Boston	The First National Bank of New York.
Mass.	Boston	The Boston National Bank	The Central National Bank of New York.
Mass.	Boston	The Merchants' Nat'l Bank of Boston	The Fourth National Bank of New York.
Mass.	Boston	The Market National Bank of Boston	The Fourth National Bank of New York.
Mass.	Boston	The Nat'l Bank of the Republic of Boston	The Central National Bank of New York.
Mass.	Boston	The Nat'l Hide and Leather B'k of Boston	The Fourth National Bank of New York.
Mass.	Boston	The Nat'l Bank of Redemption of Boston	The National Park Bank of New York.
Mass.	Boston	The Continental Nat'l Bank of Boston	The Merchants' Exchange National Bank of New York.
Mass.	Boston	The North National Bank of Boston	The Ninth National Bank of New York.
Mass.	Boston	The Blackstone National Bank of Boston	The Fourth National Bank of New York.
Mass.	Boston	The National Exchange Bank of Boston	The National Park Bank of New York.
Mass.	Boston	The Nat'l Bank of Commerce of Boston	The Central National Bank of New York.
Mass.	Boston	The Eliot National Bank of Boston	The Central National Bank of New York.
Mass.	Boston	The Boylston National Bank of Boston	The Central and The Importers and Traders' National Bank of New York.
Mass.	Boston	The Broadway National Bank of Boston	The Central National Bank of New York.
Mass.	Boston	The Howard National Bank of Boston	The Tenth National Bank of New York.
Mass.	Boston	The Shawmut Nat'l Bank of Boston	The National Bank of the State of New York, New York.
Mass.	Boston	The Washington Nat'l Bank of Boston	The National Park Bank of New York.
Mass.	Boston	The New England Nat'l Bank of Boston	The Mechanics' Nat'l Bank of New York.
Mass.	Boston	The National City Bank of Boston	The Ninth National Bank of New York.
Mass.	Boston	The Tremont National Bank of Boston	The Chemical Nat'l Bank of New York.
Mass.	Boston	The Suffolk National Bank of Boston	The Central National Bank of New York.
Mass.	Boston	The Atlantic National Bank of Boston	The Union National Bank of New York.
Mass.	Boston	The Shoe and Leather National Bank of Boston.	The Importers and Traders' National Bank of New York.
Mass.	Boston	The Atlas National Bank of Boston	The Fourth National Bank of New York.
Mass.	Boston	The Freeman's National Bank of Boston	The Central National Bank of New York.
Mass.	Boston	The Massachusetts Nat'l Bank of Boston	The Bank of New York National Banking Association of New York.
Mass.	Boston	The National Bank of North America of Boston.	The Mechanics' and The National Park Bank of New York.
Mass.	Boston	The Maverick National Bank of Boston	The American Exchange National Bank of New York.
Mass.	Boston	The M't Vernon National Bank of Boston	The Tenth National Bank of New York.
Mass.	Boston	The Hamilton National Bank of Boston	The Third National Bank of New York.
Mass.	Boston	The State National Bank of Boston	The National Bank of Commerce of New York.
Mass.	Boston	The Mechanics' National Bank of Boston	The Fourth National Bank of New York.
Mass.	Boston	The Globe National Bank of Boston	The Phenix National Bank of New York.
Mass.	Boston	The National Union Bank of Boston	The Importers and Traders' National Bank of New York.
Mass.	Boston	The National Eagle Bank of Boston	The American Exchange National Bank of New York.
Mass.	Boston	The Columbian Nat'l Bank of Boston	The Merchants' Nat'l Bank of New York.
Mass.	Boston	The National Revere Bank of Boston	The Importers and Traders' National Bank of New York.
Mass.	Boston	The Traders' National Bank of Boston	The Bank of New York National Banking Association of New York.
Mass.	Boston	The Everett National Bank of Boston	The Importers and Traders' National Bank of New York.
Mass.	Boston	The Old Boston National Bank of Boston	The Phenix National Bank of New York.
Mass.	Boston	The Faneuil Hall National Bank of Boston	The Market National Bank of Boston.
Mass.	Boston	The National Webster Bank of Boston	The American Exchange National Bank of New York.

State.	Location.	Corporate name of bank.	Redemption agency.
Mass.	Boston	The National Security Bank of Boston...	The Irving National Bank of New York
Mo...	Bowdoinham	The Nat'l Village Bank of Bowdoinham...	The Nat'l Bank of Redemption of Boston.
Vt...	Brandon	The First National Bank of Brandon	The First National Bank of New York.
Vt...	Brandon	The Brandon National Bank	The Ninth National Bank of New York.
Vt...	Brattleboro'	The First National Bank of Brattleboro'	The Ninth National Bank of New York.
Vt...	Brattleboro'	The Vermont Nat'l Bank of Brattleboro'	The National Bank of Redemption of Boston and The National Park Bank of New York.
Conn.	Bridgeport	The First National Bank of Bridgeport...	The Tenth National Bank of New York.
Conn.	Bridgeport	The City National Bank of Bridgeport...	The Tenth National Bank of New York.
Conn.	Bridgeport	The Connecticut Nat'l Bank of Bridgeport	The Fourth National Bank of New York.
Conn.	Bridgeport	The Pequonock Nat'l Bank of Bridgeport	The Central National Bank of New York.
Conn.	Bridgeport	The Bridgeport National Bank	The National Park Bank of New York.
Ohio.	Bridgeport	The First National Bank of Bridgeport...	The First National Bank of Pittsburgh.
N. J.	Bridgeport	The Cumberland Nat'l Bank of Bridgeport	The Farmers and Mechanics' National Bank of Philadelphia.
Mass.	Brighton	The National Bank of Brighton	The First National Bank of Boston.
Mass.	Brighton	The National Market Bank of Brighton	The Nat'l Bank of Redemption of Boston.
R. I.	Bristol	The First National Bank of Bristol	The First National Bank of New York.
R. I.	Bristol	The National Eagle Bank of Bristol	The National Bank of Commerce of New York.
Penn.	Bristol	The Farmers' Nat'l Bank of Bucks County.	The Farmers and Mechanics' National Bank of Philadelphia and The Ninth National Bank of New York.
N. Y.	Brookport	The First National Bank of Brookport	The First National Bank of New York.
N. Y.	Brooklyn	The First National Bank of the City of Brooklyn.	The Tradersmen's Nat'l B'k of New York.
N. Y.	Brooklyn	The Nassau National Bank of Brooklyn	The Nat'l B'k of Commerce of New York.
N. Y.	Brooklyn	The Farmers and Citizens' National Bank of Brooklyn. (Receiver appointed.)	The Market National Bank of New York.
N. Y.	Brooklyn	The National City Bank of Brooklyn	The Bank of New York National Banking Association.
Conn.	Brooklyn	The Windham County National Bank of Brooklyn.	The Suffolk National Bank of Boston.
N. Y.	Brooklyn	The Atlantic National Bank of Brooklyn.	The Metropolitan Nat'l B'k of New York.
Ind.	Brookville	The Brookville National Bank	The Third National Bank of Cincinnati.
Penn.	Brookville	The First National Bank of Brookville	The Second National Bank of Pittsburgh.
Penn.	Brownsville	The First National Bank of Brownsville	The First Nat'l Bank of Philadelphia and The Ninth National Bank of New York.
Penn.	Brownsville	The Monongahela National Bank of Brownsville.	The Bank of New York Nat'l Banking Association of New York and The Iron City National Bank of Pittsburgh.
Me...	Brunswick	The First National Bank of Brunswick	The Nat'l Bank of Redemption of Boston.
Me...	Brunswick	The Union National Bank of Brunswick	The National Hide and Leather Bank of Boston.
Me...	Brunswick	The Pejepscot Nat'l Bank of Brunswick	The Nat'l Bank of Redemption of Boston.
Ohio.	Bryan	The First National Bank of Bryan	The Fourth National Bank of New York.
Me...	Bucksport	The Bucksport National Bank	The Nat'l Bank of Commerce of Boston.
Ohio.	Bucyrus	The First National Bank of Bucyrus	The Central Nat'l Bank of New York.
N. Y.	Buffalo	The First National Bank of Buffalo	The Fourth National Bank of New York.
N. Y.	Buffalo	The Farmers and Mechanics' National Bank of Buffalo.	The Ninth National Bank of New York.
N. Y.	Buffalo	The Third National Bank of Buffalo	The Fourth National Bank of New York.
Iowa.	Burlington	The First National Bank of Burlington	The Union National Bank of Chicago.
Iowa.	Burlington	The National State Bank of Burlington	The Union-National Bank of Chicago...
Vt...	Burlington	The First National Bank of Burlington	The Ninth National Bank of New York.
Vt...	Burlington	The Merchants' Nat'l Bank of Burlington	The Nat'l Bank of Redemption of Boston.
N. J.	Burlington	The Mechanics' Nat'l Bank of Burlington	The Merchants' Exchange Nat'l Bank of New York and The Bank of North America, Philadelphia.
Penn.	Butler	The First National Bank of Butler	The Ninth National Bank of New York.
Ohio.	Cadiz	The First National Bank of Cadiz	The First National Bank of New York.
Ohio.	Cadiz	The Harrison National Bank of Cadiz	The American Exchange National Bank of New York.
Ill...	Cairo	The First National Bank of Cairo	The First Nat'l Bank of Cincinnati and The Fourth Nat'l Bank of New York.
Ill...	Cairo	The City National Bank of Cairo	The Second Nat'l Bank of St. Louis and The Ocean National Bank of New York.
Me...	Calais	The Calais National Bank of Calais	The Globe National Bank of Boston.
Ohio.	Cambridge	The First National Bank of Cambridge	The First National Bank of New York.
Mass.	Cambridge	The First National Bank of Cambridge	The Nat'l Bank of Redemption of Boston.
Mass.	Cambridge	The Charles River National Bank of Cambridge.	The Merchants' National Bank of Boston.
Mass.	Cambridge	The National City Bank of Cambridge	The Nat'l Bank of Redemption of Boston.
Mass.	Cambridge	The Cambridgeport National Bank of Cambridge.	The National Exchange Bank of Boston.
Ind.	Cambridge City	The First National Bank of Cambridge City, Indiana.	The First National Bank of Cincinnati.
N. J.	Camden	The First National Bank of Camden	The Fourth National Bank of New York.
N. J.	Camden	The National State Bank of Camden	The Bank of N. America, Philadelphia, and The Nat'l Park Bank of New York.
N. Y.	Canajoharie	The Canajoharie National Bank	The Third National Bank of New York.

State.	Location.	Corporate name of bank.	Redemption agency.
N. Y.	Canajoharie	The Nat'l Spraker Bank of Canajoharie.	The Albany City Nat'l Bank of Albany.
N. Y.	Canandaigua	The First National Bank of Canandaigua.	The Central National Bank of New York and The New York State National Bank of Albany.
N. Y.	Cannotta	The Cannotta National Bank	The Albany City Nat'l Bank of Albany.
N. Y.	Candor	The First National Bank of Candor	The Ninth National Bank of New York.
Ohio	Canton	The First National Bank of Canton	The Ninth National Bank of New York.
Ill.	Canton	The First National Bank of Canton	The Third National Bank of Chicago.
Mass.	Canton	The Neponset National Bank of Canton	The Shoe and Leather and The Suffolk National Bank of Boston.
Penn.	Carbondale	The First National Bank of Carbondale	The Ninth National Bank of New York
Ohio	Cardington	The First National Bank of Cardington	The Ninth National Bank of New York.
Penn.	Carlisle	The First National Bank of Carlisle	The First National Bank of Philadelphia
N. Y.	Carmel	The Putnam County Nat'l Bank of Carmel	The Central National Bank of New York.
Ill.	Carthage	The Hancock County National Bank of Carthage.	The National Park Bank of New York.
N. Y.	Castleton	The National Bank of Castleton	The First National Bank of New York.
Vt.	Castleton	The Castleton National Bank	The First National Bank of New York.
Penn.	Catsauqua	The National Bank of Catsauqua	The Farmers and Mechanics' Nat'l Bank of Philadelphia and The Importers and Traders' National Bank of New York.
N. Y.	Catskill	The Tanner's National Bank of Catskill	The Union National Bank of New York.
N. Y.	Catskill	The Catskill National Bank	The National Bank of the Commonwealth of New York, New York.
N. Y.	Cazenovia	The National Bank of Cazenovia	The Fourth National Bank of New York.
Wis.	Cedarburg	The First National Bank of Cedarburg	The Mechanics' Nat'l Bank of New York.
Iowa	Cedar Rapids	The City National Bank of Cedar Rapids	The Mechanics' Nat'l Bank of Chicago.
Iowa	Cedar Rapids	The First National Bank of Cedar Rapids	The Central National Bank of New York.
Col.	Central City	The Rocky Mountain National Bank of Central City.	The Mercantile Nat'l Bank of New York.
Ill.	Centralia	The First National Bank of Centralia	The Fourth Nat'l Bank of St. Louis and The Fourth Nat'l Bank of New York.
Ind.	Centreville	The First National Bank of Centreville	The Ocean National Bank of New York.
Iowa	Centreville	The First National Bank of Centreville	The Tenth National Bank of New York.
Penn.	Chambersburg	The Nat'l Bank of Chambersburg	The First National Bank of Philadelphia.
Ill.	Champaign	The First National Bank of Champaign	The Union National Bank of Chicago.
N. Y.	Champlain	The First National Bank of Champlain	The Central National Bank of New York.
Ill.	Charleston	The First National Bank of Charleston	The Third National Bank of Chicago.
S. C.	Charleston	The People's Nat'l Bank of Charleston	The Bank of New York National Banking Association of New York.
S. C.	Charleston	The First National Bank of Charleston	The National Park Bank of New York.
Mass.	Charlestown	The Bunker Hill National Bank of Charlestown.	The Second National Bank of Boston.
Mass.	Charlestown	The Monument National Bank of Charlestown.	The Traders' National Bank of Boston.
N. H.	Charlestown	The Connecticut River National Bank of Charlestown.	The Fourth National Bank of New York.
N. C.	Charlotte	The First National Bank of Charlotte	The National Park Bank of New York.
Va.	Charlottesville	The Charlottesville National Bank	The Citizens' National Bank of Baltimore.
Tenn.	Chattanooga	The First National Bank of Chattanooga	The Third National Bank of New York.
Mass.	Chelsea	The First National Bank of Chelsea	The Nat'l Bank of Redemption of Boston.
Vt.	Chelsea	The Orange County Nat'l Bank of Chelsea	The Nat'l Bank of Redemption of Boston.
N. Y.	Cherry Valley	The Nat'l Central Bank of Cherry Valley	The Metropolitan National Bank of New York.
Penn.	Chester	The First National Bank of Chester	The First National Bank of Philadelphia.
Penn.	Chester	The Delaware County National Bank of Chester.	The First National Bank of Philadelphia.
N. Y.	Chester	The Chester National Bank	The New York National Exchange Bank of New York.
Md.	Chester Town	The Kent National Bank of Chester Town	The Farmers and Merchants' National Bank of Baltimore.
Ill.	Chicago	The First National Bank of Chicago	The Central National Bank of New York.
Ill.	Chicago	The Second National Bank of Chicago	The National Bank of North America of New York.
Ill.	Chicago	The Third National Bank of Chicago	The National Park Bank of New York
Ill.	Chicago	The Fourth National Bank of Chicago	The Importers and Traders National Bank of New York.
Ill.	Chicago	The Fifth National Bank of Chicago	The Ninth National Bank of New York.
Ill.	Chicago	The Mechanics' National Bank of Chicago	The Ninth National Bank of New York.
Ill.	Chicago	The Northwestern Nat'l Bank of Chicago	The Bank of New York National Banking Association of New York.
Ill.	Chicago	The Merchants' National Bank of Chicago	The Merchants' and The Third National Bank of New York.
Ill.	Chicago	The Union National Bank of Chicago	The Metropolitan National Bank of New York.
Ill.	Chicago	The Commercial National Bank of Chicago	The Merchants' Exchange National Bank of New York.
Ill.	Chicago	The Manufacturers' Nat'l Bank of Chicago	The National Park Bank of New York.
Ill.	Chicago	The City National Bank of Chicago	The Ninth National Bank of New York.
Ill.	Chicago	The Traders' National Bank of Chicago	The Importers and Traders' National Bank of New York.

State.	Location.	Corporate name of bank.	Redemption agency.
Mass.	Chilcopee	The First National Bank of Chilcopee.....	The Suffolk National Bank of Boston and The Fourth Nat'l Bank of New York.
Ohio.	Chillicothe	The First National Bank of Chillicothe.....	The Third National Bank of Cincinnati.
Ohio.	Chillicothe	The Ross County National Bank of Chillicothe.	The Merchants' Nat'l Bank of Cincinnati.
Ohio.	Chillicothe	The Chillicothe National Bank	The First National Bank of Cincinnati.
N. Y.	Chittenango	The First National Bank of Chittenango.....	The First National Bank of New York.
Ohio.	Cincinnati	The First National Bank of Cincinnati.....	The Fourth National Bank of New York.
Ohio.	Cincinnati	The Second National Bank of Cincinnati.....	The Ninth National Bank of New York.
Ohio.	Cincinnati	The Third National Bank of Cincinnati.....	The Second and The Ocean National Bank of New York.
Ohio.	Cincinnati	The Fourth National Bank of Cincinnati.....	The Ninth National Bank of New York.
Ohio.	Cincinnati	The Central National Bank of Cincinnati.....	The Mechanics' Nat'l Bank of New York.
Ohio.	Cincinnati	The Ohio National Bank of Cincinnati*	The Central Nat'l Bank of New York.
Ohio.	Cincinnati	The Merchants' Nat'l Bank of Cincinnati.....	The Central Nat'l Bank of New York.
Ohio.	Cincinnati	The Commercial National Bank of Cincinnati.	The National Park Bank of New York.
Ohio.	Circleville	The First National Bank of Circleville.....	The First National Bank of Philadelphia.
Ohio.	Circleville	The Second National Bank of Circleville.....	The Ninth National Bank of New York.
N. H.	Claremont	The Claremont National Bank	The Nat'l Bank of Redemption of Boston.
Penn.	Clarion	The First National Bank of Clarion.....	The Second National Bank of Pittsburgh.
W. Va.	Clarksburg	The Merchants' National Bank of West Virginia at Clarksburg.	The American Exchange National Bank of New York.
Tenn.	Clarksville	The First National Bank of Clarksville.....	The National Bank of Commerce of New York.
Va.	Clarksville	The First National Bank of Clarksville.....	The First National Bank of New York.
Penn.	Clearfield	The First National Bank of Clearfield.....	The Seventh Nat'l Bank of Philadelphia.
Penn.	Clearfield	The County National Bank of Clearfield.....	The Corn Exchange National Bank of Philadelphia.
Ohio.	Cleveland	The First National Bank of Cleveland.....	The Central National Bank of New York.
Ohio.	Cleveland	The Second National Bank of Cleveland.....	The National Bank of Commerce of New York.
Ohio.	Cleveland	The Commercial Nat'l Bank of Cleveland.....	The National Bank of Commerce of New York.
Ohio.	Cleveland	The Merchants' Nat'l Bank of Cleveland.....	The National Park Bank of New York.
Ohio.	Cleveland	The National City Bank of Cleveland.....	The Continental National Bank of New York.
Tenn.	Cleveland	The Cleveland National Bank	The Fourth National Bank of New York.
Iowa.	Clinton	The Clinton National Bank	The National Bank of the Commonwealth of New York.
Conn.	Clinton	The Clinton National Bank	The Suffolk National Bank of Boston.
N. J.	Clinton	The Clinton National Bank	The American Exchange National Bank of New York.
Mass.	Clinton	The First National Bank of Clinton.....	The First National Bank of Boston.
N. Y.	Clyde	The First National Bank of Clyde.....	The Central National Bank of New York.
Penn.	Coatesville	The National Bank of Chester Valley.....	The First National Bank of Philadelphia.
N. Y.	Cobleskill	The First National Bank of Cobleskill.....	The Ninth National Bank of New York.
N. Y.	Cohoes	The National Bank of Cohoes.....	The Importers and Traders' National Bank of New York.
Mich.	Coldwater	The Coldwater National Bank	The National Insurance Bank of Detroit.
Penn.	Columbia	The First National Bank of Columbia.....	The First National Bank of New York.
Penn.	Columbia	The Columbia National Bank	The Bk of North America, Philadelphia, and The Ninth Nat'l Bank of New York.
Mo.	Columbin	The Exchange National Bank of Columbia.....	The Third National Bank of St. Louis.
Ohio.	Columbus	The First National Bank of Columbus.....	The Central National Bank of New York.
Ohio.	Columbus	The National Exchange Bank of Columbus.....	The First National Bank of Cincinnati.
Ohio.	Columbus	The Franklin National Bank of Columbus.....	The Fourth National Bank of New York.
Wis.	Columbus	The First National Bank of Columbus.....	The Ninth National Bank of New York.
Ind.	Columbus	The First National Bank of Columbus.....	The Third National Bank of Cincinnati.
Ga.	Columbus	The Chhattahoochee National Bank of Columbus.	The National Bank of the Republic, of New York.
N. H.	Concord	The First National Bank of Concord.....	The First National Bank of Boston.
N. H.	Concord	The Nat'l State Capital Bank of Concord.....	The Nat'l Bank of Redemption of Boston.
Mass.	Concord	The Concord National Bank	The Suffolk National Bank of Boston.
Penn.	Conneautville	The First National Bank of Conneautville.....	The First National Bank of New York.
Ind.	Connersville	The First National Bank of Connersville.....	The Third National Bank of New York.
Mich.	Constantine	The First National Bank of Constantine.....	The First National Bank of New York.
Mass.	Conway	The Conway National Bank	The National Park Bank of New York.
N. Y.	Cooperstown	The First National Bank of Cooperstown.....	The First National Bank of New York.
N. Y.	Cooperstown	The Second National Bank of Cooperstown.....	The Central National Bank of New York.
N. Y.	Cooperstown	The Worthington National Bank of Cooperstown.	The Fourth National Bank of New York.
Mich.	Corrunna	The First National Bank of Corrunna.....	The Ninth National Bank of New York.
Penn.	Corry	The Corry National Bank	The Central National Bank of New York.
Penn.	Corry	The First National Bank of Corry.....	The Ninth National Bank of New York.
N. Y.	Cortland	The First National Bank of Cortland.....	The First National Bank of New York.
Iowa.	Council Bluffs	The First National Bank of Council Bluffs.....	The Ninth National Bank of New York.
Ky.	Covington	The First National Bank of Covington.....	The Merchants' Nat'l Bank of Cincinnati.
N. Y.	Coxsackie	The National Bank of Coxsackie.....	The Fourth National Bank of New York.
Ind.	Crawfordsville	The First National Bank of Crawfordsville.....	The Ninth National Bank of New York.

* Consolidated with Merchants' National Bank of Cincinnati.

State.	Location.	Corporate name of bank.	Redemption agency.
N. Y.	Cuba	The Cuba National Bank	The Metropolitan National Bank of New York.
Md.	Cumberland	The First National Bank of Cumberland	The Central National Bank of New York.
R. I.	Cumberland	The Cumberland National Bank	The Nat'l Bank of Redemption of Boston.
Md.	Cumberland	The Second National Bank of Cumberland	The Farmers and Merchants' National Bank of Baltimore.
Penn.	Curwensville	The First National Bank of Curwensville	The First National Bank of Philadelphia.
Ohio	Cuyahoga Falls	The First National Bank of Cuyahoga	The Ninth National Bank of New York.
Mo.	Damariscotta	The First National Bank of Damariscotta	The Nat'l Bank of Redemption of Boston.
Conn.	Danbury	The Danbury National Bank	The Metropolitan National Bank of New York.
Conn.	Danbury	The Nat'l Pahquoque Bank of Danbury	The National Park Bank of New York.
N. Y.	Dansville	The First National Bank of Dansville	The Ninth National Bank of New York.
Mass.	Danvers	The First National Bank of Danvers	The National Bank of Redemption of Boston and The Importers and Traders National Bank of New York.
Ind.	Danville	The First National Bank of Danville	The First National Bank of Cincinnati.
Ill.	Danville	The First National Bank of Danville	The Ocean National Bank of New York.
Penn.	Danville	The First National Bank of Danville	The First National Bank of New York.
Penn.	Danville	The Daville National Bank	The First National Bank of Philadelphia.
Vt.	Danville	The Caledonia National Bank of Danville	The Nat'l Bank of Redemption of Boston.
Ky.	Danville	The Central National Bank of Danville	The Ninth National Bank of New York.
Ky.	Danville	The First National Bank of Danville	The Ocean National Bank of New York.
Vt.	Danville	The First National Bank of Danville	The First National Bank of New York.
Iowa.	Davenport	The First National Bank of Davenport	The Ninth National Bank of New York.
Iowa.	Davenport	The Davenport National Bank	The Union National Bank of Chicago.
Iowa.	Davenport	The Citizens' National Bank of Davenport	The Importers and Traders' National Bank of New York.
Ohio	Dayton	The First National Bank of Dayton	The Third National Bank of Cincinnati.
Ohio	Dayton	The Second National Bank of Dayton	The First Nat'l Bank of Cincinnati and The National Bank of the State of New York, New York.
Ohio	Dayton	The Dayton National Bank	The Central National Bank of Cincinnati.
Ill.	Decatur	The First National Bank of Decatur	The Third National Bank of Chicago and The National Park Bank of New York.
N. J.	Deckertown	The Farmers' Nat'l Bank of Deckertown	The Merchants' Exchange National Bank of New York.
Iowa.	Decorah	The First National Bank of Decorah	The Third National Bank of Chicago.
Mass.	Dedham	The Dedham National Bank of Dedham	The Nat'l Bank of Redemption of Boston and The First National Bank of New York.
Conn.	Deep River	The Deep River National Bank	The Fourth National Bank of New York.
Wis.	Delavan	The National Bank of Delavan	The Second National Bank of Chicago.
Ohio	Delaware	The First National Bank of Delaware	The First National Bank of Cincinnati.
Ohio	Delaware	The Delaware County National Bank of Delaware	The First National Bank of Cincinnati.
Del.	Delaware City	The Delaware City National Bank	The National Bank of Northern Liberties of Philadelphia.
N. Y.	Delhi	The First National Bank of Delhi	The Central National Bank of New York.
N. Y.	Delhi	The Delaware National Bank of Delhi	The Central National Bank of New York.
Ohio	Delphos	The First National Bank of Delphos	The Fourth National Bank of New York.
Col.	Denver	The First National Bank of Denver	The Fourth National Bank of New York.
Col.	Denver	The Colorado National Bank of Denver	The Chemical Nat'l Bank of New York.
N. Y.	Deposit	The Deposit National Bank	The Ninth National Bank of New York.
Vt.	Derby Line	The National Bank of Derby Line	The Nat'l Bank of Redemption of Boston.
N. H.	Derry	The Derry National Bank	The Nat'l Bank of Redemption of Boston.
Iowa.	Des Moines	The First National Bank of Des Moines	The Third National Bank of New York.
Iowa.	Des Moines	The Second National Bank of Des Moines	The Third National Bank of Chicago.
Iowa.	Des Moines	The National State Bank of Des Moines	The Union National Bank of Chicago.
Mich.	Detroit	The First National Bank of Detroit	The Central National Bank of New York.
Mich.	Detroit	The Second National Bank of Detroit	The Fourth National Bank of New York.
Mich.	Detroit	The National Insurance Bank of Detroit	The Metropolitan Nat'l B'k of New York.
Mich.	Detroit	The American National Bank of Detroit	The American Exchange National Bank of New York.
Ill.	Dixon	The Lee County National Bank of Dixon	The Merchants' Nat'l Bank of Chicago.
Mass.	Dorchester	The First National Bank of Dorchester	The First National Bank of Boston and The Ninth Nat'l Bank of New York.
Mass.	Dorchester	The Blue Hill Nat'l Bank of Dorchester	The Shoe and Leather National Bank of Boston.
N. H.	Dover	The Cochecho National Bank of Dover	The Nat'l Bank of Redemption of Boston.
N. H.	Dover	The Strafford National Bank of Dover	The Nat'l Bank of Redemption of Boston.
N. H.	Dover	The Dover National Bank	The Nat'l Bank of Redemption of Boston.
N. Y.	Dover	The Dover Plains National Bank	The National Shoe and Leather Bank of New York.
Del.	Dover	The First National Bank of Dover	The First National Bank of Philadelphia.
Mich.	Downingiac	The First National Bank of Downingiac	The Ninth National Bank of New York.
Penn.	Downingtown	The First National Bank of Downingtown	The First National Bank of Philadelphia.
Penn.	Downingtown	The Downingtown National Bank	The Corn Exchange National Bank of Philadelphia.
Penn.	Doylestown	The Doylestown National Bank	The Philadelphia National Bank of Philadelphia.

State.	Location.	Corporate name of bank.	Redemption agency.
Iowa	Dubuque.....	The First National Bank of Dubuque....	The Second Nat'l Bank of St. Louis, The Third Nat'l Bank of Chicago, and The National Park Bank of New York.
Iowa	Dubuque.....	The Merchants' National Bank of Dubuque	The Metropolitan Nat'l B'k of New York.
Iowa	Dubuque.....	The National State Bank of Dubuque. (Consolidated with The First National Bank of Dubuque.)	The Second Nat'l Bank of St. Louis, The Third National Bank of Chicago, and The National Park Bank of New York.
Mass.	East Cambridge	The Cambridge National Bank.....	The Third and The National Bank of Redemption of Boston.
Mass.	East Cambridge	The Lechmere National Bank of East Cambridge.	The Nat'l Bank of Redemption of Boston.
Conn.	East Haddam.	The National Bank of New England, of East Haddam.	The Chemical Nat'l Bank of New York.
Mass.	East Hampton.	The First National Bank of East Hampton.	The Ninth National Bank of New York.
N. H.	East Jaffrey...	The Monadnock National Bank of East Jaffrey.	The Shoe and Leather National Bank of Boston.
Mass.	Easton.....	The First National Bank of Easton.....	The Second and The National Bank of Redemption of Boston.
Penn.	Easton.....	The First National Bank of Easton.....	The Girard Nat'l Bank of Philadelphia and The Merchants' Exchange Nat'l Bank of New York.
Penn.	Easton.....	The Easton National Bank	The Union National Bank of New York.
Md.	Easton.....	The Easton National Bank of Maryland.	The Farmers and Merchants' National Bank of Baltimore.
Me.	Eastport.....	The Frontier National Bank of Eastport..	The North National Bank of Boston.
Mich.	East Saginaw	The First Nat'l Bank of East Saginaw...	The Central National Bank of New York.
Mich.	East Saginaw	The Merchants' Nat'l Bank of East Saginaw	The Merchants' Exchange National Bank of New York.
Ohio	Eaton.....	The First National Bank of Eaton.....	The Merchants' Nat'l Bank of Cincinnati.
Mass.	Edgartown.....	The Martha's Vineyard National Bank of Edgartown.	The Suffolk National Bank of Boston.
Ill.	Elgin.....	The First National Bank of Elgin.....	The Union National Bank of Chicago.
N. J.	Elizabeth.....	The National State Bank of Elizabeth.....	The National Park Bank of New York.
N. J.	Elizabeth.....	The First National Bank of Elizabeth.....	The Ninth National Bank of New York.
Ind.	Elkhart.....	The First Nat'l Bank of Elkhart (closing)	The Third National Bank of New York.
Wis.	Elkhorn.....	The First National Bank of Elkhorn.....	The Union National Bank of Chicago.
Md.	Elkton.....	The National Bank of Elkton.....	The Central Nat'l Bank of Philadelphia.
N. Y.	Ellenville.....	The First National Bank of Ellenville.....	The National Park Bank of New York.
N. Y.	Elmira.....	The First National Bank of Elmira.....	The National Park Bank of New York.
N. Y.	Elmira.....	The Second National Bank of Elmira.....	The Central Nat'l Bank of New York.
N. Y.	Elmira.....	The Chemung Canal Nat'l Bank of Elmira	The Mercantile Nat'l Bank of New York.
N. Y.	Elmira.....	The National Bank of Chemung of Elmira	The Metropolitan Nat'l B'k of New York.
Ohio	Elyria.....	The First National Bank of Elyria.....	The Central Nat'l Bank of New York.
Penn.	Erie.....	The First National Bank of Erie.....	The Ninth National Bank of New York.
Penn.	Erie.....	The Keystone National Bank of Erie.....	The Central National Bank of New York.
Penn.	Erie.....	The Second National Bank of Erie.....	The Pittsburgh National Bank of Commerce of Pittsburgh and The Third National Bank of New York.
Penn.	Erie.....	The Marine National Bank of Erie.....	The Metropolitan Nat'l B'k of New York.
Conn.	Essex.....	The Saybrook National Bank of Essex....	The Fourth National Bank of New York.
Ind.	Evansville.....	The Evansville National Bank.....	The Third National Bank of New York.
Ind.	Evansville.....	The First National Bank of Evansville....	The Fourth National Bank of New York.
Ind.	Evansville.....	The Merchants' Nat'l Bank of Evansville...	The Ninth National Bank of New York.
N. H.	Exeter.....	The National Granite Bank of Exeter.....	The Nat'l Bank of Redemption of Boston.
Iowa	Fairfield.....	The First National Bank of Fairfield.....	The Union National Bank of Chicago.
Vt.	Fairhaven.....	The First National Bank of Fairhaven.....	The Fourth National Bank of New York.
Mass.	Fairhaven.....	The National Bank of Fairhaven.....	The Nat'l Bank of Redemption of Boston and The Fourth Nat'l B'k of New York.
W. Va.	Fairmont.....	The First National Bank of Fairmont.....	The Nat'l B'k of Commerce of New York.
Mass.	Fall River.....	The First National Bank of Fall River....	The National Bank of Redemption of Boston and The Fourth National Bank of New York.
Mass.	Fall River.....	The Second National Bank of Fall River...	The National Bank of Redemption of Boston and The Central National Bank of New York.
Mass.	Fall River.....	The Fall River National Bank.....	The National Bank of Redemption of Boston and The Fourth National Bank of New York.
Mass.	Fall River.....	The Massachusetts National Bank.....	The Nat'l Bank of Redemption of Boston.
Mass.	Fall River.....	The Pocasset National Bank.....	The National Bank of Redemption of Boston and The National Park Bank of New York.
Mass.	Fall River.....	The Metacomet Nat'l Bank of Fall River...	The National Bank of Redemption of Boston and The National Park Bank of New York.
Mass.	Fall River.....	The National Union Bank of Fall River..	The National Bank of Redemption of Boston and The Central National Bank of New York.
Conn.	Falls Village ..	The National Iron Bank of Falls Village..	The Central National Bank of New York.
Mass.	Falmouth.....	The Falmouth National Bank.....	The Suffolk National Bank of Boston.
Me.	Farmington...	The Sandy River Nat'l B'k of Farmington.	The Merchants' Nat'l Bank of Boston.

State.	Location.	Corporate name of bank.	Redemption agency.
N. Y.	Fayetteville	The National Bank of Fayetteville	The Fourth National Bank of New York.
Mich.	Fenton	The First National Bank of Fenton	The National Park Bank of New York.
Ohio	Findlay	The First National Bank of Findlay	The National Park Bank of New York.
N. Y.	Fishkill Landg.	The First Nat'l Bank of Fishkill Landing.	The Third National Bank of New York.
N. Y.	Fishkill	The National Bank of Fishkill	The Nat'l Broadway Bank of New York.
Mass.	Fitchburg	The Rollstone National Bank of Fitchburg	The National Bank of Commerce of Boston and The National Park Bank of New York.
Mass.	Fitchburg	The Fitchburg National Bank	The Merchants' National Bank of Boston.
N. J.	Fleming	The Hunterdon County National Bank of Flemington.	The National Bank of the Commonwealth of New York, New York.
Mich.	Flint	The First National Bank of Flint	The National Park Bank of New York.
N. Y.	Fonda	The Nat'l Mohawk River Bank of Fonda.	The New York State National Bank of Albany.
Wis.	Fond du Lac	The First National Bank of Fond du Lac.	The First National Bank of Milwaukee and The Third Nat'l Bank of Chicago.
Wis.	Fort Atkinson	The First National Bank of Fort Atkinson.	The Second National Bank of New York.
Iowa.	Fort Dodge	The First National Bank of Fort Dodge.	The Commercial Nat'l Bank of Chicago.
N. Y.	Fort Edward	The National Bank of Fort Edward.	The National Park Bank of New York.
N. Y.	Fort Edward	The Farmers' Nat'l Bank of Fort Edward.	The Metropolitan National Bank of New York.
Iowa.	Fort Madison	The Fort Madison National Bank	The Central National Bank of New York.
N. Y.	Fort Plain	The National Fort Plain Bank	The New York State Nat'l Bank of Albany and The Central National Bank of New York.
Ark.	Fort Smith	The First National Bank of Fort Smith	The New York National Exchange Bank of New York.
Ind.	Fort Wayne	The First National Bank of Fort Wayne.	The Third National Bank of New York.
Ind.	Fort Wayne	The Fort Wayne National Bank	The Third National Bank of New York.
Ind.	Fort Wayne	The Merchants' Nat'l Bank of Fort Wayne	The National Park Bank of New York.
Wis.	Fox Lake	The First National Bank of Fox Lake	The Fourth National Bank of New York.
Mass.	Framingham	The Framingham National Bank	The Nat'l Bank of Redemption of Boston.
N. H.	Francestown	The First National Bank of Francestown.	The Nat'l Bank of Redemption of Boston.
Ind.	Franklin	The First National Bank of Franklin	The Central National Bank of Cincinnati.
Ind.	Franklin	The Second National Bank of Franklin	The First National Bank of Cincinnati and The Ninth National Bank of New York.
Penn.	Franklin	The First National Bank of Franklin	The Third National Bank of Pittsburgh.
N. Y.	Franklin	The First National Bank of Franklin	The First National Bank of New York.
Ohio	Franklin	The First National Bank of Franklin	The Merchants' Nat'l Bank of Cincinnati.
Md.	Frederick	The Central National Bank of Frederick	The National Bank of Baltimore and The National Park Bank of New York.
Md.	Frederick	The Farmers and Mechanics' National B'k of Frederick.	The Union National Bank of Philadelphia and The Nat'l Park Bank of New York.
Md.	Frederick	The Frederick County National Bank	The Farmers and Merchants' National Bank of Baltimore.
Md.	Frederick	The First National Bank of Frederick	The First National Bank of Baltimore.
Va.	Fredericksburg	The National Bank of Fredericksburg	The Merchants' Nat'l Bank of Baltimore.
N. Y.	Fredonia	The Fredonia National Bank	The Importers and Traders' National B'k of New York.
N. J.	Freehold	The First National Bank of Freehold	The Fourth National Bank of New York.
N. J.	Freehold	The Freehold National Banking Company.	The National Park Bank of New York.
Ill.	Freeport	The First National Bank of Freeport	The Merchants' Nat'l Bank of Chicago.
Ill.	Freeport	The Second National Bank of Freeport	The Third National Bank of Chicago.
Ohio	Fremont	The First National Bank of Fremont	The Fourth National Bank of New York.
N. J.	Frenchtown	The Union National Bank of Frenchtown.	The National Bank of Northern Liberties of Philadelphia.
N. Y.	Friendship	The First National Bank of Friendship	The Ninth National Bank of New York.
Md.	Frostburg	The First National Bank of Frostburg	The National Bank of the Republic of New York.
N. Y.	Fulton	The First National Bank of Fulton	The Albany City Nat'l Bank of Albany and The Mercantile National Bank of New York.
N. Y.	Fulton	The Citizens' National Bank of Fulton	The New York State Nat'l B'k of Albany and The Ninth Nat'l B'k of New York.
Ill.	Galena	The National Bank of Galena	The Market National Bank of New York.
Ill.	Galena	The Merchants' National Bank of Galena.	The Merchants' National Bank of Chicago.
Ill.	Galesburg	The First National Bank of Galesburg	The Union National Bank of Chicago.
Ill.	Galesburg	The Second National Bank of Galesburg	The Third National Bank of Chicago.
Ohio	Galion	The First National Bank of Galion	The Third National Bank of New York.
Ohio	Gallipolis	The First National Bank of Gallipolis	The First National Bank of Cincinnati.
Ill.	Galva	The First National Bank of Galva	The Nat'l Currency Bank of New York.
Texas	Galveston	The First National Bank of Galveston	The National Park Bank of New York.
Texas	Galveston	The National Bank of Texas	The First National Bank of New Orleans and The American Exchange National Bank of New York.
Me.	Gardiner	The Oakland National Bank of Gardiner	The Suffolk National Bank of Boston.
Me.	Gardiner	The Gardiner National Bank	The Nat'l Bank of Redemption of Boston.
Me.	Gardiner	The Cobbeesee National Bank of Gardiner.	The Nat'l Bank of Redemption of Boston.
Mass.	Gardner	The First National Bank of Gardner	The First National Bank of Boston.
Ill.	Geneseo	The First National Bank of Geneseo	The City National Bank of Chicago.

State.	Location.	Corporate name of bank.	Redemption agency.
N. Y.	Geneseo	The Genesee Valley National Bank of Geneseo.	The Central National Bank of New York.
Ohio	Geneva	The First National Bank of Geneva.....	The Ocean National Bank of New York.
N. Y.	Geneva	The First National Bank of Geneva.....	The Mercantile Nat'l Bank of New York.
N. Y.	Geneva	The Geneva National Bank.....	The Albany City Nat'l Bank of Albany and The First Nat'l Bank of New York.
D. C.	Georgetown ...	The National B'k of Commerce of Georgetown.	The Tenth National Bank of New York.
Ohio	Germantown ...	The First National Bank of Germantown.	The First National Bank of Cincinnati.
Penn.	Gettysburg ...	The First National Bank of Gettysburg..	The Union National Bank of Philadelphia and The Ninth Nat'l Bank of New York.
Penn.	Gettysburg ...	The Gettysburg National Bank	The National Bank of the Republic of Philadelphia.
Penn.	Girard	The First National Bank of Girard.....	The First National Bank of New York.
N. Y.	Glen's Falls... ..	The First National Bank of Glen's Falls..	The National Albany Exchange Bank and The Metropolitan Nat'l Bank of New York.
N. Y.	Glen's Falls... ..	The Glen's Falls National Bank.....	The New York State National Bank of Albany and The Fourth National Bank of New York.
Penn.	Glen Rock	The First National Bank of Glen Rock ...	The Union Nat'l Bank of Philadelphia.
Mass.	Gloucester ...	The First National Bank of Gloucester ...	The First National Bank of Boston.
Mass.	Gloucester ...	The Cape Ann National Bank of Gloucester	The Nat'l Bank of Redemption of Boston.
Mass.	Gloucester ...	The Gloucester National Bank	The Nat'l Bank of Redemption of Boston.
N. Y.	Gloverville ...	The National Fulton County Bank of Gloverville.	The Fourth and The Metropolitan National Bank of New York.
N. H.	Gonic	The First National Bank of Gonic.....	The Nat'l Bank of Redemption of Boston.
Ind.	Goshen	The First National Bank of Goshen	The Third National Bank of New York.
N. Y.	Goshen	The National Bank of Orange County, of Goshen.	The New York National Exchange Bank of New York.
N. Y.	Goshen	The Goshen National Bank	The Ocean National Bank of New York.
Mass.	Grafton	The First National Bank of Grafton.....	The First National Bank of Boston.
Mass.	Grafton	The Grafton National Bank	The Nat'l Bank of Redemption of Boston.
Mich.	Grand Rapids ..	The First National Bank of Grand Rapids.	The Traders' Nat'l Bank of Chicago and The Central Nat'l Bank of New York.
Mich.	Grand Rapids ..	The City National Bank of Grand Rapids.	The Second National Bank of Detroit and The Fourth Nat'l Bank of New York.
Ohio	Granville.....	The First National Bank of Granville....	The Ninth National Bank of New York.
Mass.	Gt. Barrington.	The National Mahalwe Bank of Great Barrington.	The Mercantile Nat'l Bank of New York.
N. H.	Great Falls... ..	The Great Falls National Bank	The Suffolk National Bank of Boston.
Utah.	Gt. Salt Lake ..	The Miners' National Bank of Salt Lake..	The Ocean National Bank of New York.
Wis.	Green Bay	The First National Bank of Green Bay ...	The Fifth National Bank of Chicago.
Wis.	Green Bay	The City National Bank of Green Bay ...	The Commercial Nat'l Bank of Chicago.
Ind.	Green Castle ...	The First National Bank of Green Castle ..	The Central National Bank of New York.
Penn.	Green Castle ...	The First National Bank of Green Castle ..	The Union Nat'l Bank of Philadelphia.
Ohio	Greenfield	The First National Bank of Greenfield ...	The Fourth National Bank of Cincinnati.
Mass.	Greenfield	The First National Bank of Greenfield ...	The National Hide and Leather Bank of Boston.
Mass.	Greenfield	The Franklin County National Bank of Greenfield.	The National Park Bank of New York.
N. Y.	Greenport	The First National Bank of Greenport ...	The First National Bank of New York.
Ind.	Greensburg ...	The First National Bank of Greensburg ..	The Third National Bank of Cincinnati.
Ohio	Greenville	The Farmers' National Bank of Greenville.	The Fourth National Bank of New York.
R. I.	Greenville	The Nat'l Exchange Bank of Greenville ...	The Suffolk National Bank of Boston.
N. Y.	Greenwich	The Washington County National Bank of Greenwich.	The Ninth National Bank of New York.
R. I.	Greenwich	The Greenwich National Bank	The Fourth National Bank of New York.
Iowa.	Grinnell	The First National Bank of Grinnell	The Ocean National Bank of New York.
N. Y.	Groton	The First National Bank of Groton	The First National Bank of New York.
N. J.	Hackettstown ..	The Hackettstown National Bank.....	The Importers and Traders' National Bank of New York.
Md.	Hagerstown ...	The First National Bank of Hagerstown ..	The Farmers and Merchants' National Bank of Baltimore.
Me.	Hallowell	The First National Bank of Hallowell.....	The Second National Bank of Boston.
Me.	Hallowell	The Northern National Bank of Hallowell.	The Nat'l Bank of Redemption of Boston.
Me.	Hallowell	The American National Bank of Hallowell.	The Suffolk National Bank of Boston.
Ohio	Hamilton	The First National Bank of Hamilton	The Central National Bank of Cincinnati.
Ohio	Hamilton	The Second National Bank of Hamilton ..	The Importers and Traders' National Bank of New York.
N. Y.	Hamilton	The National Hamilton Bank.....	The American Exchange National Bank of New York.
Mo.	Hannibal	The First National Bank of Hannibal ...	The Second National Bank of St. Louis.
N. H.	Hanover	The First National Bank of Hanover	The Nat'l Exchange Bank of Baltimore.
N. H.	Hanover	The Dartmouth National Bank	The Nat'l Bank of Redemption of Boston.
Penn.	Harrisburg ...	The First National Bank of Harrisburg... ..	The Western National Bank of Philadelphia and The Central National Bank of New York.
Penn.	Harrisburg ...	The Harrisburg National Bank	The First National Bank of Philadelphia.
Va.	Harrisonburg ..	The First National Bank of Harrisonburg.	The Citizens' National Bank of Baltimore.
Conn.	Hartford	The First National Bank of Hartford.....	The Central National Bank of New York.

State.	Location.	Corporate name of bank.	Redemption agency.
Conn.	Hartford	The Charter Oak National Bank	The Fourth National Bank of New York.
Conn.	Hartford	The National Exchange Bank	The Nat'l Bank of Redemption of Boston.
Conn.	Hartford	The <i>Æta</i> National Bank of Hartford	The Importers and Traders' National Bank of New York and The Suffolk National Bank of Boston.
Conn.	Hartford	The Phoenix National Bank of Hartford	The Fourth National Bank of New York.
Conn.	Hartford	The American National Bank of Hartford	The Continental and The Fourth National Bank of New York and The Suffolk National Bank of Boston.
Conn.	Hartford	The Mercantile National Bank of Hartford	The Suffolk National Bank of Boston and The National Park Bank of New York.
Conn.	Hartford	The Farmers and Mechanics' National Bank of Hartford	The Continental National Bank of New York.
Conn.	Hartford	The Hartford National Bank	The Fourth National Bank of New York.
Conn.	Hartford	The City National Bank of Hartford	The Suffolk National Bank of Boston.
Mass.	Harwich	The Cape Cod National Bank of Harwich	The Suffolk National Bank of Boston.
Minn.	Hastings	The First National Bank of Hastings	The North Western Nat'l B'k of Chicago.
Minn.	Hastings	The Merchants' National Bank of Hastings	The Second National Bank of Chicago.
N. Y.	Havana	The First National Bank of Havana	The Central National Bank of New York.
N. Y.	Havana	The Second National Bank of Havana	The Fourth National Bank of New York.
Mass.	Haverhill	The First National Bank of Haverhill	The First National Bank of Boston.
Mass.	Haverhill	The Haverhill National Bank	The Nat'l Bank of Redemption of Boston.
Mass.	Haverhill	The Essex National Bank of Haverhill	The Nat'l Bank of Redemption of Boston.
Mass.	Haverhill	The Merrimack Nat'l Bank of Haverhill	The Nat'l Bank of Redemption of Boston.
M. T.	Helena	The First National Bank of Helena	The Fourth National Bank of St. Louis.
Ky.	Henderson	The Henderson National Bank	The National Park Bank of New York.
Ill.	Henry	The First National Bank of Henry	The Ninth National Bank of New York.
Ohio.	Hillsborough	The Hillsborough National Bank	The Merchants' Nat'l Bank of Cincinnati.
Mich.	Hillsdale	The First National Bank of Hillsdale	The Central National Bank of New York.
Mich.	Hillsdale	The Second National Bank of Hillsdale	The American National Bank of Detroit.
Mass.	Hingham	The Hingham National Bank	The Suffolk National Bank of Boston.
N. Y.	Hobart	The First National Bank of Hobart	The First National Bank of New York.
N. J.	Hoboken	The First National Bank of Hoboken	The Ocean National Bank of New York.
Penn.	Holidaysburg	The First National Bank of Holidaysburg	The First National Bank of Philadelphia.
Mass.	Holliston	The Holliston National Bank	The Suffolk National Bank of Boston.
Mass.	Holyoke	The Hadley Falls National Bank	The Nat'l Bank of Redemption of Boston and The Nat'l Park Bank of New York.
Penn.	Honesdale	The Honesdale National Bank	The Merchants' Exchange National Bank of New York.
Penn.	Honeybrook	The First National Bank of Honeybrook	The Nat'l Bank of Redemption of Boston.
Mass.	Hopkinton	The Hopkinton National Bank	The National Park Bank of New York.
R. I.	Hopkinton	The First National Bank of Hopkinton	The Fourth National Bank of New York.
N. Y.	Hornellsville	The First National Bank of Hornellsville	The Central National Bank of New York.
Mich.	Houghton	The First National Bank of Houghton	The National Park Bank of New York.
Texas.	Houston	The First National Bank of Houston	The Tenth National Bank of New York.
Wis.	Hudson	The First National Bank of Hudson	The Central National Bank of New York.
N. Y.	Hudson	The First National Bank of Hudson	The National Park Bank of New York.
N. Y.	Hudson	The Farmers' National Bank of Hudson	The National Park Bank of New York.
N. Y.	Hudson	The National Hudson River Bank	The Leather Manufacturers' Nat'l Bank of New York.
Penn.	Huntingdon	The First National Bank of Huntingdon	The Union Nat'l Bank of Philadelphia.
Ind.	Huntington	The First National Bank of Huntington	The Third National Bank of New York.
Ala.	Huntsville	The National Bank of Huntsville	The Third National Bank of New York.
Mass.	Hyannis	The First National Bank of Hyannis	The Shawmut National Bank of Boston.
Vt.	Hyde Park	The Lamolle County National Bank of Hyde Park	The Suffolk National Bank of Boston.
N. Y.	Iilon	The Iilon National Bank	The First National Bank of New York.
Mo.	Independence	The First National Bank of Independence	The Third National Bank of St. Louis.
Iowa.	Independence	The First National Bank of Independence	The Commercial Nat'l Bank of Chicago.
Penn.	Indiana	The First National Bank of Indiana	The Tenth National Bank of Chicago.
Ind.	Indianapolis	The First National Bank of Indianapolis	The Fourth National Bank of Cincinnati.
Ind.	Indianapolis	The Merchants' Nat'l Bank of Indianapolis	The Merchants' Nat'l Bank of Cincinnati.
Ind.	Indianapolis	The Citizens' Nat'l Bank of Indianapolis	The Fourth National Bank of New York.
Ind.	Indianapolis	The Fourth National Bank of Indianapolis*	The Fourth National Bank of New York.
Ind.	Indianapolis	The Indianapolis National Bank	The Third National Bank of Cincinnati.
Ind.	Indianapolis	The Indiana National Bank of Indianapolis	The Merchants' Nat'l Bank of Cincinnati.
Mich.	Ionia	The First National Bank of Ionia	The Ninth National Bank of New York.
Iowa.	Iowa City	The First National Bank of Iowa City	The Fourth National Bank of Chicago.
Iowa.	Iowa City	The Iowa City National Bank	The Union National Bank of Chicago.
Vt.	Irasburg	The Irasburg National Bank of Orleans	The Suffolk National Bank of Boston.
Ohio.	Ironton	The First National Bank of Ironton	The Third National Bank of Cincinnati and The Ninth Nat'l Bank of New York.
Ohio.	Ironton	The Second National Bank of Ironton	The Central National Bank of Cincinnati.
N. Y.	Ithaca	The Trumkins County Nat'l B'k of Ithaca	The Metropolitan Nat'l B'k of New York.
N. Y.	Ithaca	The First National Bank of Ithaca	The Fourth National Bank of New York.
N. Y.	Ithaca	The Merchants and Farmers' National Bank of Ithaca	The National Albany Exchange Bank of Albany.
Mich.	Jackson	The First National Bank of Jackson	The Central National Bank of New York.
Mich.	Jackson	The People's National Bank of Jackson	The National Park Bank of New York.
Miss.	Jackson	The First National Bank of Jackson	The American Nat'l Bank of New York.

* Consolidated with the Citizens' National Bank of Indianapolis.

State.	Location.	Corporate name of bank.	Redemption agency.
Ill.	Jacksonville	The First National Bank of Jacksonville...	The Ninth National Bank of New York.
Vt.	Jamaica	The West River National Bank of Jamaica.	The Importers and Traders' National Bank of New York.
N. J.	Jamesburg	The First National Bank of Jamesburg...	The Ninth National Bank of New York.
N. Y.	Jamestown	The First National Bank of Jamestown...	The Metropolitan National Bank of New York.
N. Y.	Jamestown	The Second National Bank of Jamestown.	The Fourth National Bank of New York.
N. Y.	Jamestown	The Chautauqua County National Bank of Jamestown.	The Metropolitan National Bank of New York.
Wis.	Janesville	The First National Bank of Janesville....	The Second National Bank of New York.
Wis.	Janesville	The Rock County Nat'l Bank of Janesville.	The First National Bank of Chicago
Ohio	Jefferson	The First National Bank of Jefferson	The First National Bank of New York.
Wis.	Jefferson	The First National Bank of Jefferson	The National City Bank of Milwaukee and The Second Nat'l Bank of Chicago.
Ind.	Jeffersonville	The First National Bank of Jeffersonville.	The Fourth National Bank of New York.
Ind.	Jeffersonville	The Citizens' Nat'l Bank of Jeffersonville.	The Second National Bank of Louisville.
N. J.	Jersey City	The First National Bank of Jersey City ..	The First and The Central Nat'l Banks of New York.
N. J.	Jersey City	The Second National Bank of Jersey City.	The Fourth National Bank of New York.
N. J.	Jersey City	The Hudson County National Bank of Jersey City.	The Merchants' Exchange National Bank of New York.
Penn.	Jersey Shore	The Jersey Shore National Bank	The Consolidation National Bank of Philadelphia.
Conn.	Jewett City	The Jewett City National Bank	The Suffolk National Bank of Boston.
Penn.	Johnstown	The First National Bank of Johnstown ..	The Third National Bank of New York.
Ill.	Joliet	The First National Bank of Joliet	The Central National Bank of New York.
Mich.	Kalamazoo	The First National Bank of Kalamazoo ..	The First and The Central National Bank of New York.
Mich.	Kalamazoo	The Michigan Nat'l Bank of Kalamazoo ..	The Fourth National Bank of New York.
Mo.	Kansas City	The First National Bank of Kansas City.	The Ninth National Bank of New York.
N. H.	Keene	The Cheshire National Bank of Keene....	The National Bank of the Republic of Boston.
N. H.	Keene	The Ashuelot National Bank of Keene...	The Suffolk National Bank of Boston.
N. H.	Keene	The Keene National Bank	The Suffolk National Bank of Boston.
Ind.	Kendallville	The First National Bank of Kendallville.	The Central National Bank of New York.
Me.	Kennebunk	The Ocean National Bank of Kennebunk.	The Nat'l Bank of Redemption of Boston.
Wis.	Kenosha	The First National Bank of Kenosha	The Merchants' National Bank of Milwaukee, The Fourth National Bank of New York, and The First National Bank of Chicago.
Iowa.	Keokuk	The First National Bank of Keokuk	The Commercial National Bank of Cincinnati and The Fourth National Bank of New York.
Iowa.	Keokuk	The State National Bank of Keokuk	The Union National Bank of Chicago....
Ohio.	Kent	The Kent National Bank	The Commercial Nat'l Bank of Cleveland.
N. Y.	Kinderhook	The National Union Bank of Kinderhook.	The Leather Manufacturers' National Bank of New York.
N. Y.	Kinderhook	The National Bank of Kinderhook	The National Park Bank of New York.
N. Y.	Kingston	The First National Bank of Kingston	The Fourth National Bank of New York.
N. Y.	Kingston	The Nat'l Ulster County Bank of Kingston.	The Merchants' Exchange National Bank of New York.
N. Y.	Kingston	The Kingston National Bank	The Metropolitan National Bank of New York.
N. Y.	Kingston	The State of New York National Bank ...	The Metropolitan Nat'l B'k of New York.
R. I.	Kingston	The Nat'l Landholders' Bank of Kingston.	The Fourth National Bank of New York.
W. Va.	Kingwood	The National Bank of Kingwood	The Ocean National Bank of New York.
Penn.	Kittanning	The First National Bank of Kittanning ...	The Merchants and Manufacturers' National Bank of Pittsburgh.
Penn.	Kittanning	The Kittanning National Bank*	The Merchants and Manufacturers' National Bank of Pittsburgh.
Ind.	Knightstown	The First National Bank of Knightstown.	The Third National Bank of Cincinnati.
Ill.	Knoxville	The First National Bank of Knoxville	The Merchants' Nat'l Bank of Chicago.
Tenn.	Knoxville	The First National Bank of Knoxville	The Central National Bank of New York.
Ind.	Kokomo	The First National Bank of Kokomo	The Central Nat'l Bank of Cincinnati.
Ill.	Lacon	The First National Bank of Lacon	The First National Bank of Chicago and The National Park Bank of New York.
N. H.	Laconia	The Laconia National Bank	The First National Bank of Boston.
Wis.	La Crosse	The First National Bank of La Crosse	The Nat'l Exchange Bank of Milwaukee.
Ind.	La Fayette	The First National Bank of La Fayette.	The Nat'l Broadway Bank of New York.
Ind.	La Fayette	The Second National Bank of La Fayette.	The National Park Bank of New York.
Ind.	La Fayette	The Union National Bank of La Fayette.	The Ninth National Bank of New York.
Ind.	La Fayette	The National State Bank of La Fayette.	The Phenix National Bank of New York.
N. J.	Lambertville	The Lambertville National Bank	The First National Bank of Philadelphia.
Ohio	Lancaster	The First National Bank of Lancaster....	The First National Bank of Cincinnati.
Ohio	Lancaster	The Hocking Valley National Bank of Lancaster.	The First National Bank of Cincinnati.
Penn.	Lancaster	The First National Bank of Lancaster	The First National Bank of Philadelphia.
Penn.	Lancaster	The Farmers' National Bank of Lancaster.	The Mechanics' National Bank of Philadelphia.
Penn.	Lancaster	The Lancaster County National Bank	The Western Nat'l Bank of Philadelphia.

* Consolidated with the First National Bank of Kittanning.

State.	Location.	Corporate name of bank.	Redemption agency.
Mass.	Lancaster	The Lancaster National Bank	The Central National Bank of New York.
Ky.	Lancaster	The National Bank of Lancaster	The First National Bank of Cincinnati.
Penn.	Lansdale	The First National Bank of Lansdale	The First National Bank of Philadelphia.
Mich.	Lansing	The Second National Bank of Lansing	The Central National Bank of New York.
Iowa.	Lansing	The First National Bank of Lansing	The Union National Bank of Chicago.
N. Y.	Lansingburgh	The National Bank of Lansingburgh	The National Park Bank of New York.
N. Y.	Lansingburgh	The National Exchange Bank of Lansingburgh.	The National Park Bank of New York.
Ind.	Laporte	The First National Bank of Laporte	The Importers and Traders' National Bank of New York.
Ill.	La Salle	The First National Bank of La Salle	The First National Bank of Chicago.
Mass.	Lawrence	The Bay State Nat'l Bank of Lawrence	The Tremont National Bank of Boston.
Mass.	Lawrence	The Nat'l Pemberton Bank of Lawrence	The National Bank of Redemption of Boston and The National Park Bank of New York.
Kan.	Lawrence	The National Bank of Lawrence	The Third National Bank of New York.
Ind.	Lawrenceburgh	The First Nat'l Bank of Lawrenceburgh	The Merchants' Nat'l Bank of Cincinnati.
Ind.	Lawrenceburgh	The Lawrenceburgh National Bank	The Third National Bank of Cincinnati.
Kan.	Leavenworth	The First National Bank of Leavenworth	The Fourth National Bank of New York.
Kan.	Leavenworth	The Second National Bank of Leavenworth	The National Park Bank of New York.
Penn.	Lebanon	The First National Bank of Lebanon	The National Exchange Bank of Philadelphia and The Importers and Traders' National Bank of New York.
Penn.	Lebanon	The Valley National Bank of Lebanon	The Corn Exchange National Bank of Philadelphia.
Penn.	Lebanon	The Lebanon National Bank	The National Exchange Bank of Philadelphia.
Tenn.	Lebanon	The National Bank of Lebanon	The Mercantile Nat'l Bank of New York.
N. H.	Lebanon	The National Bank of Lebanon	The Nat'l Bank of Redemption of Boston.
Ohio	Lebanon	The First National Bank of Lebanon	The Merchants' Nat'l Bank of Cincinnati.
Mass.	Lee	The Lee National Bank	The Suffolk National Bank of Boston and The National Park Bank of New York.
Mass.	Leicester	The Leicester National Bank	The National Bank of Redemption of Boston and The Tenth National Bank of New York.
Mass.	Leominster	The First National Bank of Leominster	The Nat'l Bank of Redemption of Boston.
N. Y.	Leonardsville	The First National Bank of Leonardsville (closing.)	The First National Bank of New York.
N. Y.	Le Roy	The First National Bank of Le Roy	The Central National Bank of New York.
Penn.	Lewisburg	The Lewisburg National Bank	The Western Nat'l Bank of Philadelphia.
Penn.	Lewisburg	The Union National Bank of Lewisburg	The Corn Exchange National Bank of Philadelphia.
Me.	Lewiston	The First National Bank of Lewiston	The Nat'l Bank of Commerce of Boston.
Penn.	Lewistown	The Millin County National Bank of Lewistown.	The Union Nat'l Bank of Philadelphia.
Ky.	Lexington	The First National Bank of Lexington	The Third National Bank of Cincinnati.
Ky.	Lexington	The Lexington City National Bank	The Ninth National Bank of New York.
Ind.	Lima	The National State Bank of Lima	The Merchants' Nat'l Bank of Chicago.
Conn.	Litchfield	The First National Bank of Litchfield	The Fourth National Bank of New York.
N. Y.	Little Falls	The Herkimer County National Bank of Little Falls.	The Metropolitan National Bank of New York.
Ark.	Little Rock	The Merchants' Nat'l Bank of Little Rock.	The Importers and Traders' National Bank of New York.
Penn.	Lock Haven	The First National Bank of Lock Haven	The First National Bank of Philadelphia.
Penn.	Lock Haven	The Lock Haven National Bank	The Philadelphia National Bank of Philadelphia.
N. Y.	Lockport	The First National Bank of Lockport	The Metropolitan National Bank of New York.
N. Y.	Lockport	The Niagara County National Bank	The Tenth National Bank of New York.
N. Y.	Lockport	The National Exchange Bank of Lockport	The Metropolitan National Bank of New York.
Ohio	Lodi	The First National Bank of Lodi	The Ninth National Bank of New York.
Ohio	Logan	The First National Bank of Logan	The National Park Bank of New York.
Ind.	Logansport	The Logansport National Bank	The Phenix National Bank of New York.
Ohio	London	The Madison National Bank of London	The Fourth National Bank of New York and The Central National Bank of Cincinnati.
Ky.	Louisville	The First National Bank of Louisville	The Fourth National Bank of New York.
Ky.	Louisville	The Second National Bank of Louisville	The Fourth National Bank of New York.
Ky.	Louisville	The Planters' National Bank of Louisville	The Third National Bank of New York.
Ky.	Louisville	The Louisville City National Bank	The Fourth National Bank of New York.
Mass.	Lowell	The First National Bank of Lowell	The First National Bank of Boston.
Mass.	Lowell	The Merchants' National Bank of Lowell	The National Bank of Redemption of Boston and The Central National Bank of New York.
Mass.	Lowell	The Railroad National Bank of Lowell	The Nat'l Bank of Redemption of Boston.
Mass.	Lowell	The Wameet National Bank of Lowell	The Nat'l Bank of Redemption of Boston.
Mass.	Lowell	The Prescott National Bank of Lowell	The Shoe and Leather National Bank of Boston.
Mass.	Lowell	The Appleton National Bank of Lowell	The Nat'l Bank of Redemption of Boston.
Mass.	Lowell	The Old Lowell National Bank	The Nat'l Bank of Redemption of Boston.

State.	Location.	Corporate name of bank.	Redemption agency.
Mich.	Lowell	The Lowell National Bank	The First National Bank of New York.
N. Y.	Lowville	The First National Bank of Lowville	The Grocers' Nat'l Bank of New York.
Va.	Lynchburgh	The Lynchburgh National Bank	The Central National Bank of New York.
Va.	Lynchburgh	The First National Bank of Lynchburgh	The Union National Bank of New York.
Vt.	Lyndon	The National Bank of Lyndon	The Nat'l Bank of Redemption of Boston.
Mass.	Lynn	The First National Bank of Lynn	The National Bank of Redemption of Boston and The National Park Bank of New York.
Mass.	Lynn	The Central National Bank of Lynn	The National Exchange Bank of Boston and The National Park Bank of New York.
Mass.	Lynn	The National City Bank of Lynn	The National Exchange Bank of Boston.
Iowa.	Lyons	The First National Bank of Lyons	The Union National Bank of Chicago.
N. Y.	Lyons	The Lyons National Bank	The National Bank of the State of New York of New York.
Ga.	Macon	The First National Bank of Macon	The American Exchange National Bank of New York.
Ill.	Macomb	The First National Bank of Macomb	The Fifth National Bank of Chicago.
Wis.	Madison	The First National Bank of Madison	The First National Bank of Milwaukee.
Ind.	Madison	The First National Bank of Madison	The Fourth National Bank of New York.
Ind.	Madison	The National Branch Bank of Madison	The Third National Bank of Cincinnati.
Penn.	Mahanoy City	The First National Bank of Mahanoy City	The First National Bank of Philadelphia.
Mass.	Malden	The First National Bank of Malden	The Nat'l Bank of Redemption of Boston.
N. Y.	Malone	The Farmers' National Bank of Malone	The Ninth National Bank of New York.
N. Y.	Malone	The National Bank of Malone	The National Park Bank of New York.
N. H.	Manchester	The Amoskeag National Bank	The Second National Bank of Boston.
N. H.	Manchester	The Manchester National Bank	The Nat'l Bank of Commerce of Boston
N. H.	Manchester	The First National Bank of Manchester	The Nat'l Bank of Redemption of Boston.
N. H.	Manchester	The City National Bank of Manchester	The Nat'l Bank of Redemption of Boston.
Vt.	Manchester	The Battlenkill Nat'l Bank of Manchester	The Ninth National Bank of New York.
Penn.	Manheim	The Manheim National Bank	The First National Bank of Philadelphia.
Wis.	Manitowoc	The First National Bank of Manitowoc	The First National Bank of Chicago.
Ohio.	Mansfield	The First National Bank of Mansfield	The Third National Bank of New York.
Ohio.	Mansfield	The Richland National Bank of Mansfield	The Central National Bank of New York.
Ohio.	Mansfield	The Farmers' National Bank of Mansfield	The American Nat'l Bank of New York.
Iowa.	Maquoketa	The First National Bank of Maquoketa	The Union National Bank of Chicago.
Mass.	Marblehead	The National Grand Bank of Marblehead	The Nat'l Bank of Redemption of Boston.
Mass.	Marblehead	The Marblehead National Bank of Marblehead	The Suffolk National Bank of Boston.
Iowa.	Marion	The First National Bank of Marion	The First National Bank of New York.
Ohio.	Marion	The First National Bank of Marion	The First National Bank of New York.
Penn.	Marietta	The First National Bank of Marietta	The First National Bank of Philadelphia.
Ohio.	Marietta	The First National Bank of Marietta	The Fourth National Bank of Cincinnati.
Ohio.	Marietta	The Marietta National Bank	The First National Bank of Cincinnati.
Mass.	Marlboro'	The First National Bank of Marlboro'	The First National Bank of Boston.
Mich.	Marquette	The First National Bank of Marquette	The Second National Bank of Detroit and The Ninth National Bank of New York.
Mich.	Marshall	The Nat'l Bank of Michigan of Marshall	The National Bank of Commerce of Boston and The National Park Bank of New York.
Mich.	Marshall	The First National Bank of Marshall	The National Insurance Bank of Detroit and The Ninth Nat'l Bank of New York.
Iowa.	Marshalltown	The First National Bank of Marshalltown	The Union National Bank of Chicago.
W. Va.	Martinsburg	The National Bank of Martinsburg	The Merchants' Nat'l Bank of Baltimore.
Ind.	Martinsville	The First National Bank of Martinsville	The Third National Bank of New York and The First Nat'l Bank of Cincinnati.
Ohio.	Massillon	The First National Bank of Massillon	The Fourth National Bank of New York.
Ohio.	Massillon	The Union National Bank of Massillon	The National Park Bank of New York.
Ill.	Mattoon	The First National Bank of Mattoon	The Third National Bank of Chicago.
Penn.	Mauch Chunk	The First National Bank of Mauch Chunk	The Girard Nat'l Bank of Philadelphia.
Penn.	Mauch Chunk	The Second Nat'l Bank of Mauch Chunk	The First National Bank of Philadelphia and The Third Nat'l Bank of New York.
Ohio.	McConnellsville	The First Nat'l Bank of McConnellsville	The Third National Bank of Cincinnati and The Ninth National Bank of New York.
Iowa.	McGregor	The First National Bank of McGregor	The First National Bank of Milwaukee.
Penn.	Meadville	The First National Bank of Meadville	The Central National Bank of New York.
Penn.	Meadville	The Merchants' Nat'l Bank of Meadville	The National Park Bank of New York.
Penn.	Mechanicsburg	The First Nat'l Bank of Mechanicsburg	The First National Bank of Philadelphia.
Penn.	Mechanicsburg	The Second Nat'l Bank of Mechanicsburg	The First National Bank of Philadelphia and The First National Bank of New York.
N. J.	Medford	The Burlington County National Bank of Medford	The Bank of North America, Philadelphia, and The National Park Bank of New York.
Penn.	Media	The First National Bank of Media	The First National Bank of Philadelphia.
N. Y.	Medina	The First National Bank of Medina. (Receiver appointed)	The Ninth National Bank of New York.
Tenn.	Memphis	The First National Bank of Memphis	The National Park Bank of New York.
Tenn.	Memphis	The Tennessee National Bank of Memphis. (Receiver appointed)	The Fourth National Bank of Cincinnati.

State.	Location.	Corporate name of bank.	Redemption agency.
Tenn.	Memphis	The Merchants' National Bank of Memphis	The Metropolitan National Bank of New York.
Tenn.	Memphis	The German National Bank of Memphis.	The Chemical Nat'l Bank of New York.
Ill.	Mendota	The First National Bank of Mendota.....	The Fifth National Bank of Chicago.
Penn.	Mercer	The First National Bank of Mercer.....	The Third National Bank of New York.
Conn.	Meriden	The Home National Bank of Meriden.....	The Fourth National Bank of New York.
Conn.	Meriden	The Meriden National Bank.....	The Mercantile Nat'l Bank of New York.
Mass.	Methuen	The National Bank of Methuen.....	The Nat'l Bank of Redemption of Boston.
Vt.	Middlebury	The First National Bank of Middlebury.....	The Nat'l Bank of Redemption of Boston.
Conn.	Middletown	The First National Bank of Middletown.....	The Fourth National Bank of New York.
Conn.	Middletown	The Middlesex County National Bank of Middletown.	The Mercantile Nat'l Bank of New York.
Conn.	Middletown	The Middletown National Bank.....	The Mercantile Nat'l Bank of New York.
Conn.	Middletown	The Central National Bank of Middletown.	The American Exchange National Bank of New York.
N. Y.	Middletown	The First National Bank of Middletown.....	The Third National Bank of New York.
N. Y.	Middletown	The Middletown National Bank.....	The National Park Bank of New York.
N. Y.	Middletown	The Wallkill National Bank of Middletown.	The National Park Bank of New York.
Penn.	Middletown	The National Bank of Middletown.....	The Western Nat'l Bank of Philadelphia.
Del.	Middletown	The Citizens' National Bank of Middletown.	The Corn Exchange National Bank of Philadelphia.
Ohio.	Middletown	The First National Bank of Middletown.....	The Merchants' Nat'l Bank of Cincinnati.
Penn.	Mifflinburg	The First National Bank of Mifflinburg.....	The Union National Bank of Philadelphia and The Third National Bank of New York.
Mass.	Milford.....	The Milford National Bank.....	The Shoe and Leather National Bank of Boston and The Importers and Traders' National Bank of New York.
N. H.	Milford.....	The Souhegan National Bank of Milford.....	The Nat'l Bank of Redemption of Boston.
Mass.	Millbury	The Millbury National Bank.....	The Suffolk National Bank of Boston and The Fourth Nat'l Bank of New York.
N. J.	Millville.....	The Millville National Bank.....	The Philadelphia National Bank of Philadelphia.
Penn.	Milton.....	The First National Bank of Milton.....	The First National Bank of New York.
Penn.	Milton.....	The Milton National Bank.....	The Farmers and Mechanics' National Bank of Philadelphia and The Importers and Traders' National Bank of New York.
Wis.	Milwaukee	The First National Bank of Milwaukee.....	The Fourth National Bank of New York.
Wis.	Milwaukee	The Nat'l Exchange Bank of Milwaukee.....	The Mercantile Nat'l Bank of New York.
Wis.	Milwaukee	The Merchants' Nat'l Bank of Milwaukee.....	The Third National Bank of New York.
Wis.	Milwaukee	The National City Bank of Milwaukee.....	The National Park Bank of New York.
Wis.	Milwaukee	The Milwaukee Nat'l Bank of Wisconsin.....	The National Park Bank of New York.
Penn.	Minersville	The First National Bank of Minersville.....	The First National Bank of Philadelphia.
Minn.	Minneapolis	The First National Bank of Minneapolis.....	The Tradesmen's Nat'l B'k of New York.
Minn.	Minneapolis	The Nat'l Exchange Bank of Minneapolis.....	The National Park Bank of New York.
Minn.	Minneapolis	The State National Bank of Minneapolis.....	The National Park Bank of New York.
Ala.	Mobile.....	The First National Bank of Mobile.....	The Third National Bank of New York.
N. Y.	Mohawk	The National Mohawk Valley Bank of Mohawk.	The Central National Bank of New York.
Ill.	Moline.....	The First National Bank of Moline.....	The Union National Bank of Chicago.
Ill.	Monmouth	The First National Bank of Monmouth.....	The National Park Bank of New York.
Wis.	Monroe.....	The First National Bank of Monroe.....	The Ninth National Bank of New York.
Mich.	Monroe.....	The First National Bank of Monroe.....	The National Shoe and Leather Bank of New York.
Mass.	Monson.....	The Monson National Bank.....	The Third National Bank of New York.
N. Y.	Monticello.....	The National Union Bank of Monticello.....	The National Bank of the Republic of New York.
Vt.	Montpelier	The First National Bank of Montpelier.....	The First National Bank of Boston.
Vt.	Montpelier	The Montpelier National Bank.....	The Suffolk National Bank of Boston.
N. Y.	Moravia.....	The First National Bank of Moravia.....	The First National Bank of New York.
W. Va.	Morgantown	The Merchants' National Bank of West Virginia at Morgantown.	The Ocean National Bank of New York.
Ill.	Morris.....	The Grundy Coun'y National Bank.....	The North Western Nat'l Bank of Chicago.
Ill.	Morrison.....	The First National Bank of Morrison.....	The National Park Bank of New York.
N. J.	Morristown.....	The National Iron Bank of Morristown.....	The New York National Exchange Bank of New York.
N. J.	Morristown.....	The First National Bank of Morristown.....	The Importers and Traders' Nat'l Bank of New York.
N. Y.	Morrisville	The First National Bank of Morrisville.....	The First National Bank of New York.
Ill.	Mount Carroll	The First National Bank of Mount Carroll.....	The Mechanics' Nat'l Bank of Chicago.
Ohio.	Mount Gilead	The First National Bank of Mount Gilead.....	The American Nat'l Bank of New York.
N. J.	Mount Holly	The Mount Holly National Bank.....	The Girard National Bank of Philadelphia and The Ninth Nat'l Bank of New York.
N. J.	Mount Holly	The Farmers' National Bank of New Jersey at Mount Holly.	The Commercial National Bank of Pennsylvania at Philadelphia.
Penn.	Mount Joy.....	The First National Bank of Mount Joy.....	The First National Bank of Philadelphia.
Penn.	Mount Joy.....	The Union National Mount Joy Bank.....	The Corn Exchange National Bank of Philadelphia.
Penn.	Mount Pleasant	The First Nat'l Bank of Mount Pleasant.....	The Third National Bank of Philadelphia.

State.	Location.	Corporate name of bank.	Redemption agency.
Ohio.	Mount Pleasant	The First Nat'l Bank of Mount Pleasant.	The Fourth National Bank of Pittsburgh.
Iowa.	Mount Pleasant	The First Nat'l Bank of Mount Pleasant.	The Union National Bank of Chicago and The Central Nat'l Bank of New York.
Iowa.	Mount Pleasant	The Nat'l State Bank of Mount Pleasant.	The Fourth National Bank of New York.
Ind.	Mount Vernon	The First National Bank of Mount Vernon.	The Third National Bank of New York.
Ohio.	Mount Vernon	The First National Bank of Mount Vernon.	The Fourth National Bank of New York.
Ohio.	Mount Vernon	The Knox County National Bank of Mount Vernon.	The Nat'l B'k of Commerce of New York.
N. Y.	Mount Morris.	The Genesee River National Bank of Mount Morris.	The National Park Bank of New York.
Ind.	Muncie	The Muncie National Bank.	The Second National Bank of Cincinnati.
Penn.	Muncy	The First National Bank of Muncy.	The Central Nat'l Bank of Philadelphia.
Iowa.	Muscatine	The Muscatine National Bank.	The Union National Bank of Chicago.
Iowa.	Muscatine	The Merchants' Exchange National Bank of Muscatine.	The North Western National Bank of Chicago.
Conn.	Mystic	The Mystic National Bank.	The Nat'l Bank of Redemption of Boston.
Conn.	Mystic	The First National Bank of Mystic Bridge.	The Tenth National Bank of New York.
Conn.	Mystic	The Mystic River National Bank.	The Marine and The Fourth National Bank of New York.
Mass.	Nantucket	The Pacific National Bank of Nantucket.	The New England Nat'l Bank of Boston.
N. H.	Nashua	The First National Bank of Nashua.	The First National Bank of Boston.
N. H.	Nashua	The Indian Head National Bank of Nashua.	The Nat'l Bank of the Republic of Boston.
Tenn.	Nashville	The First National Bank of Nashville.	The First National Bank of Cincinnati and The Fourth Nat'l Bank of New York.
Tenn.	Nashville	The Second National Bank of Nashville.	The Fourth National Bank of New York.
Tenn.	Nashville	The Third National Bank of Nashville.	The American Exchange National Bank of New York.
Tenn.	Nashville	The Fourth National Bank of Nashville.	The Chemical Nat'l Bank of New York.
Neb.	Nebraska City	The Otoe County National Bank of Nebraska City.	The Second National Bank of St. Louis.
Wis.	Neenah	The National Bank of Neenah.	The Ocean National Bank of New York.
Ind.	New Albany	The First National Bank of New Albany.	The Louisville City National Bank of Louisville.
Ind.	New Albany	The New Albany National Bank.	The Louisville City National Bank of Louisville.
Ind.	New Albany	The Merchants' National Bank of New Albany.	The Louisville City National Bank of Louisville.
N. J.	Newark	The First National Bank of Newark.	The Ninth National Bank of New York.
N. J.	Newark	The Second National Bank of Newark.	The National Park Bank of New York.
N. J.	Newark	The Newark City National Bank.	The National City Bank of New York.
N. J.	Newark	The Essex County Nat'l Bank of Newark.	The National City Bank of New York.
N. J.	Newark	The Mechanics' National Bank of Newark.	The Mechanics' Nat'l Bank of New York.
N. J.	Newark	The National Newark Banking Company.	The Merchants' and the Fourth National Banks of New York.
N. J.	Newark	The National State Bank of Newark.	The National Bank of Commerce of New York.
N. Y.	Newark	The First National Bank of Newark.	The First National Bank of New York.
Ohio.	Newark	The First National Bank of Newark.	The Fourth National Bank of New York.
Del.	Newark	The National Bank of Newark.	The Philadelphia National Bank of Philadelphia.
Mass.	New Bedford	The First National Bank of New Bedford.	The First National Bank of Boston and The Metropolitan National Bank of New York.
Mass.	New Bedford	The National Bank of Commerce of New Bedford.	The National Bank of Redemption of Boston and The National Park Bank of New York.
Mass.	New Bedford	The Mechanics' National Bank of New Bedford.	The Suffolk National Bank of Boston and The Merchants' National Bank of New York.
Mass.	New Bedford	The Merchants' National Bank of New Bedford.	The Suffolk National Bank of Boston and The Fourth Nat'l Bank of New York.
N. Y.	New Berlin	The First National Bank of New Berlin.	The Fourth National Bank of New York.
N. C.	New Berne	The National Bank of New Berne.	The Importers and Traders' Nat'l Bank of New York.
Penn.	New Brighton	The National Bank of Beaver County.	The Farmers' Deposit National Bank of Pittsburgh.
Conn.	New Britain	The New Britain National Bank.	The Fourth National Bank of New York.
N. J.	New Brunswick	The First Nat'l Bank of New Brunswick.	The Tenth National Bank of New York.
N. J.	New Brunswick	The National Bank of New Jersey.	The Ninth National Bank of New York.
N. Y.	Newburgh	The National Bank of Newburgh.	The Central National Bank of New York.
N. Y.	Newburgh	The Highland National Bank of Newburgh.	The National Park Bank of New York.
N. Y.	Newburgh	The Quassaick Nat'l Bank of Newburgh.	The National Park Bank of New York.
Vt.	Newbury	The National Bank of Newbury.	The Nat'l Bank of Redemption of Boston.
Mass.	Newburyport	The First National Bank of Newburyport.	The First National Bank of Boston.
Mass.	Newburyport	The Mechanics' National Bank of Newburyport.	The Nat'l Bank of Redemption of Boston.
Mass.	Newburyport	The Ocean National Bank of Newburyport.	The Shoe and Leather National Bank of Boston.
Mass.	Newburyport	The Merchants' National Bank of Newburyport.	The Globe National Bank of Boston.
Conn.	New Canaan	The First National Bank of New Canaan.	The Fourth National Bank of New York.

State.	Location.	Corporate name of bank.	Redemption agency.
Penn.	New Castle...	The First National Bank of New Castle.	The First National Bank of Pittsburgh.
Penn.	New Castle...	The National Bank of Lawrence County at New Castle.	The Tradesmen's National Bank of Pittsburgh.
Ind.	Newcastle.....	The First National Bank of Newcastle...	The Central National Bank of Cincinnati.
Me.	New Castle.....	The New Castle National Bank.....	The Nat'l Bank of Redemption of Boston.
Conn.	New Haven.....	The First National Bank of New Haven.	The First National Bank of New York.
Conn.	New Haven.....	The Second National Bank of New Haven.	The Central National Bank of New York.
Conn.	New Haven.....	The Yale National Bank of New Haven.	The Central National Bank of New York.
Conn.	New Haven.....	The Merchants' National Bank of New Haven.	The National Broadway Bank of New York.
Conn.	New Haven.....	The National Tradesman's Bank of New Haven.	The Mercantile Nat'l Bank of New York.
Conn.	New Haven.....	The National New Haven Bank.....	The National Park Bank of New York.
Conn.	New Haven.....	The New Haven County National Bank of New Haven.	The Shoe and Leather National Bank of New York.
Conn.	New London.....	The First National Bank of New London.	The Central National Bank of New York.
Conn.	New London.....	The National Bank of Commerce of New London.	The Marine National Bank of New York.
Conn.	New London.....	The Nat'l Whaling Bank of New London.	The Suffolk National Bank of Boston and The Shoe and Leather National Bank of New York.
Conn.	New London.....	The National Union Bank of New London.	The Suffolk National Bank of Boston.
Conn.	New London.....	The New London City National Bank of New London.	The National Mechanics' Banking Association of New York.
N. H.	New Market.....	The New Market National Bank.....	The Nat'l Bank of Redemption of Boston.
Conn.	New Milford.....	The First National Bank of New Milford.	The National Bank of Redemption of Boston and The Mercantile National Bank of New York.
La.	New Orleans.....	The First National Bank of New Orleans. (Receiver appointed).	The First National Bank of New York.
La.	New Orleans.....	The Louisiana Nat'l Bank of New Orleans.	The Third National Bank of New York.
La.	New Orleans.....	The City National Bank of New Orleans.	The Ocean National Bank of New York.
N. Y.	New Paltz.....	The Huguenot National Bank of New Paltz.	The Fourth National Bank of New York.
N. H.	Newport.....	The First National Bank of Newport.....	The Suffolk National Bank of Boston.
Del.	Newport.....	The Newport National Bank.....	The Consolidation National Bank of Philadelphia.
R. I.	Newport.....	The First National Bank of Newport.....	The Importers and Traders' National Bank of New York and The National Bank of Redemption of Boston.
R. I.	Newport.....	The Newport National Bank.....	The National Exchange Bank of Boston and The Metropolitan National Bank of New York.
R. I.	Newport.....	The Nat'l Bank of Rhode Island at Newport.	The Merchants' Nat'l Bank of New York.
R. I.	Newport.....	The Aquidneck National Bank of Newport.	The National Bank of Redemption of Boston and The National Park Bank of New York.
R. I.	Newport.....	The Nat'l Exchange Bank of Newport...	The Nat'l Bank of Redemption of Boston.
N. Y.	Newport.....	The National Bank of Newport.....	The First National Bank of New York.
Ohio.	New Richmond.....	The First Nat'l Bank of New Richmond..	The Third Nat'l Bank of Cincinnati and The Ocean National Bank of New York.
Iowa.	Newton.....	The First National Bank of Newton.....	The Union National Bank of Chicago.
N. J.	Newton.....	The Sussex National Bank of Newton.....	The Merchants' Exchange National Bank of New York.
N. J.	Newton.....	The Merchants' National Bank of Newton.	The Merchants' Exchange National Bank of New York.
Mass.	Newton.....	The Newton National Bank.....	The Nat'l Bank of Redemption of Boston.
Mass.	Newtonville.....	The First National Bank of Newton. (Receiver appointed.)	The First National Bank of Boston.
Penn.	Newtown.....	The First National Bank of Newtown....	The Fourth Nat'l Bank of Philadelphia.
Minn.	New Ulm.....	The First Nat'l Bank of New Ulm (closing).	The Fourth National Bank of New York.
Penn.	Newville.....	The First National Bank of Newville.....	The First and The Union National Bank of Philadelphia and The First National Bank of New York.
Md.	New Windsor.....	The First National Bank of New Windsor.	The First National Bank of Baltimore.
N. Y.	New York.....	The First National Bank of New York....	
N. Y.	New York.....	The Second National Bank of the City of New York.	
N. Y.	New York.....	The Third National Bank of the City of New York.	
N. Y.	New York.....	The Fourth National Bank of the City of New York.	
N. Y.	New York.....	The Fifth National Bank of the City of New York.	
N. Y.	New York.....	The Sixth National Bank of the City of New York.	
N. Y.	New York.....	The Eighth National Bank of the City of New York.	
N. Y.	New York.....	The Ninth National Bank of the City of New York.	
N. Y.	New York.....	The Tenth National Bank of the City of New York.	

State.	Location.	Corporate name of bank.	Redemption agency.
N. Y.	New York.....	The Central National Bank of the City of New York.	
N. Y.	New York.....	The New York National Exchange Bank.	
N. Y.	New York.....	The Nat'l Currency Bank of New York..	
N. Y.	New York.....	The Nat'l Broadway Bank of New York.	
N. Y.	New York.....	The National Bank of Commerce of New York.	
N. Y.	New York.....	The National Park Bank of New York...	
N. Y.	New York.....	The National Shoe and Leather Bank of the City of New York.	
N. Y.	New York.....	The American National Bank of the City New York.	
N. Y.	New York.....	The Tradesmen's National Bank of the City of New York.	
N. Y.	New York.....	The Market National Bank of New York.	
N. Y.	New York.....	The Saint Nicholas National Bank of New York.	
N. Y.	New York.....	The Seventh Ward National Bank of New York.	
N. Y.	New York.....	The National Bank of the Republic of New York.	
N. Y.	New York.....	The Mercantile National Bank of the City of New York.	
N. Y.	New York.....	The National Mechanics' Banking Association of New York.	
N. Y.	New York.....	The Merchants' Exchange National Bank of the City of New York.	
N. Y.	New York.....	The East River National Bank of the City of New York.	
N. Y.	New York.....	The New York County National Bank...	
N. Y.	New York.....	The Metropolitan Nat'l Bank of New York.	
N. Y.	New York.....	The Marine National Bank of the City of New York.	
N. Y.	New York.....	The Pacific National Bank of New York.	
N. Y.	New York.....	The Importers and Traders' National Bank of New York.	
N. Y.	New York.....	The Ocean National Bank of the City of New York.	
N. Y.	New York.....	The Mechanics' National Bank of the City of New York.	
N. Y.	New York.....	The National Butchers and Drovers' Bank of the City of New York.	
N. Y.	New York.....	The Union National Bank of the City of New York.	
N. Y.	New York.....	The National Citizens' Bank of the City of New York.	
N. Y.	New York.....	The Bowery National Bank of New York.	
N. Y.	New York.....	The Gallatin National Bank of the City of New York.	
N. Y.	New York.....	The Hanover National Bank of the City of New York.	
N. Y.	New York.....	The Irving National Bank of New York..	
N. Y.	New York.....	The Merchants' National Bank of the City of New York.	
N. Y.	New York.....	The Grocers' National Bank of the City of New York.	
N. Y.	New York.....	The National Bank of the Commonwealth in the City of New York.	
N. Y.	New York.....	The National Bank of North America of New York.	
N. Y.	New York.....	The Phenix National Bank of the City of New York.	
N. Y.	New York.....	The Chatham National Bank of New York.	
N. Y.	New York.....	The Atlantic National Bank of New York.	
N. Y.	New York.....	The Continental Nat'l Bank of New York.	
N. Y.	New York.....	The Bank of the New York National Banking Association.	
N. Y.	New York.....	The American Exchange National Bank..	
N. Y.	New York.....	The Manufacturers' National Bank of New York.	
N. Y.	New York.....	The National City Bank of New York...	
N. Y.	New York.....	The Nat'l Bank of the State of New York.	
N. Y.	New York.....	The Leather Manufacturers' National Bank of New York.	
N. Y.	New York.....	The Fulton National Bank of the City of New York.	
N. Y.	New York.....	The Chemical National Bank of New York.	
N. Y.	New York.....	The Croton National Bank of the City of New York. (Receiver appointed.)	
N. Y.	New York.....	The Mechanics and Traders' National Bank of the City of New York.	

State.	Location.	Corporate name of bank.	Redemption agency.
Va...	Norfolk	The First National Bank of Norfolk.....	The National Park Bank of New York.
Va...	Norfolk	The Exchange National Bank of Norfolk.	The National Park Bank of New York.
Penn	Norristown....	The First National Bank of Norristown....	The First National Bank of Philadelphia.
Penn.	Norristown....	The Montgomery National Bank of Norristown.	The Western Nat'l Bank of Philadelphia.
Mass.	North Adams..	The Adams Nat'l Bank of North Adams..	The Suffolk National Bank of Boston and The National Park Bank of New York.
Mass.	Northampton..	The First National Bank of Northampton.	The National Hide and Leather Bank of Boston and The National Park Bank of New York.
Mass.	Northampton..	The Hampshire County National Bank of Northampton.	The Importers and Traders' National Bank of New York.
Mass.	Northampton..	The Northampton National Bank of Northampton.	The Mercantile Nat'l Bank of New York.
Me ..	North Berwick.	The North Berwick National Bank.....	The Suffolk National Bank of Boston.
Vt ...	North Bennington.	The First National Bank of North Bennington.	The Central National Bank of New York.
Mass.	Northborough.	The Northborough National Bank.....	The Nat'l Bank of Redemption of Boston.
Penn.	North East....	The First National Bank of North East....	The Ninth National Bank of New York.
Vt ...	Northfield....	The Northfield National Bank	The First National Bank of Boston.
R. I..	North Providence.	The Slater National Bank of North Providence.	The Fourth National Bank of New York.
R. I..	North Providence.	The Pacific National Bank of North Providence.	The Fourth National Bank of New York.
Penn.	Northumberland	The First Nat'l Bank of Northumberland.	The Union Nat'l Bank of Philadelphia and The Tenth National Bank of New York.
N. Y.	North White Creek.	The Cambridge Valley National Bank...	The First National Bank of New York.
Conn.	Norwalk	The National Bank of Norwalk.....	The Fourth National Bank of New York.
Conn.	Norwalk	The Fairfield County National Bank of Norwalk.	The National Butchers and Drovers Bank of New York.
Ohio	Norwalk	The First National Bank of Norwalk.....	The First National Bank of New York.
Ohio	Norwalk	The Norwalk National Bank	The Second National Bank of Cleveland.
Conn.	Norwich	The First National Bank of Norwich....	The National Bank of Redemption of Boston and The Central National Bank of New York.
Conn.	Norwich	The Second National Bank of Norwich...	The National Bank of Redemption of Boston and The Fourth National Bank of New York.
Conn.	Norwich	The Thames National Bank.....	The Nat'l Bank of Redemption of Boston.
Conn.	Norwich	The Norwich National Bank.....	The Suffolk National Bank of Boston.
Conn.	Norwich	The Shetucket National Bank of Norwich.	The Suffolk National Bank of Boston.
Conn.	Norwich	The Merchants' National Bank of Norwich.	The National Bank of Redemption of Boston and The First National Bank of New York.
Conn.	Norwich	The Uncas National Bank of Norwich....	The Metropolitan National Bank of New York.
N. Y.	Norwich	The National Bank of Norwich.....	The Metropolitan National Bank of New York.
N. Y.	Nyack	The Rockland County National Bank of Nyack.	The Merchants' Exchange National Bank of New York.
Ohio	Oberlin	The First National Bank of Oberlin.....	The Second National Bank of Cleveland.
Del ..	Odessa	The Newcastle County National Bank of Odessa.	The Philadelphia National Bank of Philadelphia.
Penn.	Oil City	The First National Bank of Oil City.....	The National Park Bank of New York.
Ill ..	Olney	The First National Bank of Olney.....	The Merchants' Nat'l Bank of Cincinnati.
Neb..	Omaha	The First National Bank of Omaha.....	The Fourth National Bank of Saint Louis and The Nat'l Park Bank of New York.
Neb..	Omaha	The Omaha National Bank.....	The Chemical Nat'l Bank of New York.
N. Y.	Oneida	The First National Bank of Oneida.....	The Ninth National Bank of New York.
N. Y.	Oneida	The Oneida Valley National Bank of Oneida.	The New York State National Bank of Albany.
N. J.	Orange	The Orange National Bank.....	The Ninth National Bank of New York.
Me ..	Orono	The Orono National Bank	The Nat'l Bank of Commerce of Boston.
Vt ...	Orwell	The First National Bank of Orwell.....	The Nat'l Bank of Redemption, Boston.
Iowa	O-sage	The Osage National Bank	The National Park Bank of New York.
Wis ..	Oshkosh	The First National Bank of Oshkosh.....	The First National Bank of Milwaukee.
Wis ..	Oshkosh	The Commercial National Bank of Oshkosh.	The Second National Bank of Chicago.
Iowa	Oskaloosa	The First National Bank of Oskaloosa....	The Union National Bank of Chicago.
Iowa	Oskaloosa	The National State Bank of Oskaloosa....	The Union National Bank of Chicago and The National Park Bank of New York.
N. Y.	Oswego	The First National Bank of Oswego.....	The Metropolitan National Bank of New York and The First National Bank of Albany.
N. Y.	Oswego	The Second National Bank of Oswego....	The Importers and Traders' National Bank of New York.
N. Y.	Oswego	The National Marine Bank of Oswego....	The National Park Bank of New York.
N. Y.	Oswego	The Lake Ontario Nat'l Bank of Oswego.	The National Bank of Commerce in New York.
Ill ...	Ottawa	The First National Bank of Ottawa.....	The Union National Bank of Chicago and The National Park Bank of New York.

State.	Location.	Corporate name of bank.	Redemption agency.
Ill.	Ottawa.....	The National City Bank of Ottawa.....	The Commercial Nat'l Bank of Chicago.
Iowa.	Ottumwa.....	The First National Bank of Ottumwa.....	The Tenth National Bank of New York.
Mich.	Owasco.....	The First National Bank of Owasco.....	The Mechanics' Nat'l Bank of New York.
N. Y.	Owego.....	The First National Bank of Owego.....	The Metropolitan National Bank of New York.
N. Y.	Owego.....	The Tloga National Bank of Owego.....	The Fourth National Bank of New York.
N. Y.	Owego.....	The National Union Bank of Owego.....	The Importers and Traders' National Bank of New York.
N. Y.	Oxford.....	The First National Bank of Oxford.....	The Central National Bank of New York.
Penn.	Oxford.....	The National Bank of Oxford.....	The Third National Bank of Philadelphia.
Mass.	Oxford.....	The Oxford National Bank.....	The First National Bank of New York.
Ky.	Paducah.....	The First National Bank of Paducah.....	The Ocean National Bank of New York.
Ohio.	Painesville.....	The First National Bank of Painesville.....	The Central National Bank of New York.
N. Y.	Palmyra.....	The First National Bank of Palmyra.....	The Ninth National Bank of New York.
Ill.	Paris.....	The First National Bank of Paris.....	The Third National Bank of Chicago and The National Park Bank of New York.
W. Va.	Parkersburg.....	The First National Bank of Parkersburg.....	The First National Bank of New York.
W. Va.	Parkersburg.....	The Second National Bank of Parkersburg.....	The American Nat'l Bank of New York.
W. Va.	Parkersburg.....	The Parkersburg National Bank.....	The Bank of New York National Banking Association of New York.
R. I.	Pascoag.....	The Pascoag National Bank.....	The Nat'l Bank of Redemption of Boston.
N. J.	Paterson.....	The First National Bank of Paterson.....	The Importers and Traders' National Bank of New York.
N. J.	Paterson.....	The Passaic County National Bank of Paterson.....	The First National Bank of New York.
Conn.	Pawcatuck.....	The Pawcatuck National Bank.....	The National Park Bank of New York.
N. Y.	Pawling.....	The National Bank of Pawling.....	The Leather Manufacturers' National Bank of New York.
Mich.	Paw Paw.....	The First National Bank of Paw Paw.....	The Importers and Traders' National Bank of New York.
R. I.	Pawtucket.....	The First National Bank of Pawtucket.....	The National Bank of Redemption of Boston and The National Park Bank of New York.
N. Y.	Peekskill.....	The Westchester County National Bank of Peekskill.....	The Fourth National Bank of New York.
Ill.	Pekin.....	The First National Bank of Pekin.....	The Ocean National Bank of New York.
Ill.	Peoria.....	The First National Bank of Peoria.....	The Union National Bank of Chicago and The Central National Bank of New York.
Ill.	Peoria.....	The Second National Bank of Peoria.....	The Fourth National Bank of New York.
Ill.	Peoria.....	The Mechanics' National Bank of Peoria.....	The City National Bank of Chicago and The Nat'l Park Bank of New York.
Ind.	Peru.....	The First National Bank of Peru.....	The Third National Bank of New York.
Ill.	Peru.....	The First National Bank of Peru.....	The First National Bank of Chicago and The Ninth National Bank of New York.
N. H.	Petersborough.....	The First National Bank of Petersborough.....	The Nat'l Bank of Redemption of Boston.
Va.	Petersburg.....	The First National Bank of Petersburg.....	The First National Bank of New York.
Va.	Petersburg.....	The Merchants' Nat'l Bank of Petersburg.....	The National Park Bank of New York.
R. I.	Phenix.....	The Phenix National Bank.....	The Continental Nat'l Bank of New York.
Penn.	Philadelphia.....	The First National Bank of Philadelphia.....	The Fourth National Bank of New York.
Penn.	Philadelphia.....	The Second National Bank of Philadelphia.....	The First National Bank of New York.
Penn.	Philadelphia.....	The Third National Bank of Philadelphia.....	The Tenth National Bank of New York.
Penn.	Philadelphia.....	The Fourth National Bank of Philadelphia.....	The Tenth National Bank of New York.
Penn.	Philadelphia.....	The Sixth National Bank of Philadelphia.....	The Ninth National Bank of New York.
Penn.	Philadelphia.....	The Seventh National Bank of Philadelphia.....	The Central National Bank of New York.
Penn.	Philadelphia.....	The Eighth National Bank of Philadelphia.....	The Central and The Fourth National Banks of New York.
Penn.	Philadelphia.....	The Farmers and Mechanics' National Bank of Philadelphia.....	The National Bank of Commerce in New York.
Penn.	Philadelphia.....	The Penn National Bank.....	The Merchants' Nat'l Bank of New York.
Penn.	Philadelphia.....	The Philadelphia National Bank.....	The Central National Bank of New York.
Penn.	Philadelphia.....	The National Bank of Northern Liberties.....	The American Exchange National Bank of New York.
Penn.	Philadelphia.....	The Corn Exchange National Bank.....	The Central National Bank of New York.
Penn.	Philadelphia.....	The City National Bank of Philadelphia.....	The Fifth National Bank of New York.
Penn.	Philadelphia.....	The Kensington Nat'l Bank of Philadelphia.....	The Central National Bank of New York.
Penn.	Philadelphia.....	The National Bank of Germantown.....	The Central National Bank of New York.
Penn.	Philadelphia.....	The Nat'l Bank of Commerce, Philadelphia.....	The Fourth National Bank of New York.
Penn.	Philadelphia.....	The Commercial National Bank of Pennsylvania.....	The Fourth National Bank of New York.
Penn.	Philadelphia.....	The Manufacturers' National Bank of Philadelphia.....	The Merchants' Exchange National Bank of New York.
Penn.	Philadelphia.....	The Southwark National Bank.....	The Ninth National Bank of New York.
Penn.	Philadelphia.....	The Consolidation National Bank of Philadelphia.....	The American Exchange National Bank of New York.
Penn.	Philadelphia.....	The Union National Bank of Philadelphia.....	The Fifth and The National Park Banks of New York.
Penn.	Philadelphia.....	The Tradesman's National Bank.....	The American Exchange National Bank of New York.

State.	Location.	Corporate name of bank.	Redemption agency.
Penn.	Philadelphia...	The Girard National Bank of Philadelphia.	The National Bank of North America, of New York.
Penn.	Philadelphia...	The Bank of North America.....	The Bank of New York National Banking Association of New York.
Penn.	Philadelphia...	The Mechanics' Nat'l Bank of Philadelphia.	The National Bank of the Republic of New York.
Penn.	Philadelphia...	The Commonwealth National Bank of Philadelphia.	The National Park Bank of New York.
Penn.	Philadelphia...	The Western Nat'l Bank of Philadelphia...	The Gallatin National Bank of New York.
Penn.	Philadelphia...	The Central National Bank of Philadelphia.	The Central and The Metropolitan National Bank of New York.
Penn.	Philadelphia...	The Nat'l Exchange Bank of Philadelphia.	The Ninth and The Importers and Traders' National Bank of New York.
Penn.	Philadelphia...	The National Bank of the Republic of Philadelphia.	The First National Bank of New York.
N. J.	Phillipsburg...	The Phillipsburg National Bank.....	The Union National Bank of New York.
Penn.	Phoenixville...	The National Bank of Phoenixville.....	The Manufacturers' National Bank of Philadelphia.
N. Y.	Pine Plains...	The Stissing National Bank of Pine Plains.	The Importers and Traders' National Bank of New York.
Penn.	Pittsburgh...	The First National Bank of Pittsburgh...	The Fourth and The National Park Banks of New York.
Penn.	Pittsburgh...	The Second National Bank of Pittsburgh.	The Central National Bank of New York.
Penn.	Pittsburgh...	The Third National Bank of Pittsburgh...	The Tenth National Bank of New York.
Penn.	Pittsburgh...	The Fourth National Bank of Pittsburgh.	The First National Bank of New York.
Penn.	Pittsburgh...	The Merchants and Manufacturers' National Bank of Pittsburgh.	The Philadelphia National Bank of Philadelphia and The Third National Bank of New York.
Penn.	Pittsburgh...	The Citizens' National Bank of Pittsburgh.	The American Exchange and The Third National Banks of New York.
Penn.	Pittsburgh...	The Pittsburgh National Bank of Commerce.	The Ninth National Bank of New York.
Penn.	Pittsburgh...	The Iron City National Bank of Pittsburgh.	The Union National Bank of Philadelphia and The Central National Bank of New York.
Penn.	Pittsburgh...	The Tradesmen's Nat'l Bank of Pittsburgh.	The Third and The Importers and Traders' National Banks of New York.
Penn.	Pittsburgh...	The Farmers' Deposit National Bank of Pittsburgh.	The National Park Bank of New York.
Penn.	Pittsburgh...	The Mechanics' Nat'l Bank of Pittsburgh...	The Central National Bank of New York.
Penn.	Pittsburgh...	The Union National Bank of Pittsburgh...	The Ninth National Bank of New York.
Penn.	Pittsburgh...	The Allegheny Nat'l Bank of Pittsburgh...	The National Park Bank of New York.
Penn.	Pittsburgh...	The People's National Bank of Pittsburgh.	The Third National Bank of New York.
Penn.	Pittsburgh...	The German National Bank of Pittsburgh.	The Third and The Importers and Traders' National Bank of New York.
Penn.	Pittsburgh...	The Exchange National Bank of Pittsburgh.	The Central National Bank of New York.
N. H.	Pittsfield...	The Pittsfield National Bank.....	The Suffolk National Bank of Boston.
Ill.	Pittsfield...	The First National Bank of Pittsfield...	The Ninth National Bank of New York.
Mass.	Pittsfield...	The Agricultural Nat'l Bank of Pittsfield.	The National Bank of Redemption of Boston and The Fourth National Bank of New York.
Mass.	Pittsfield.....	The Pittsfield National Bank.....	The Central National Bank of New York.
Penn.	Pittston.....	The First National Bank of Pittston.....	The First National Bank of Philadelphia and The First National Bank of New York.
Ohio.	Piqua.....	The Piqua National Bank of Piqua.....	The Central National Bank of Cincinnati.
Ohio.	Piqua.....	The Citizens' National Bank of Piqua.....	The Merchants' Nat'l Bank of Cincinnati.
N. J.	Plainfield.....	The First National Bank of Plainfield.....	The National Mechanics' Banking Association of New York.
N. Y.	Plattsburgh...	The First National Bank of Plattsburgh...	The Fourth National Bank of New York.
N. Y.	Plattsburgh...	The Second National Bank of Plattsburgh.	The Central National Bank of New York.
Penn.	Plumer.....	The First National Bank of Plumer.....	The First National Bank of New York.
Penn.	Plymouth.....	The First National Bank of Plymouth.....	The Union National Bank of Philadelphia.
Mass.	Plymouth.....	The Plymouth National Bank.....	The National Bank of Redemption of Boston and The Importers and Traders' National Bank of New York.
Mass.	Plymouth.....	The Old Colony Nat'l Bank of Plymouth.	The Nat'l Bank of Redemption of Boston.
W. Va.	Point Pleasant.	The Merchants' National Bank of West Virginia, at Point Pleasant.	The Central National Bank of Cincinnati.
Ohio.	Pomeroy.....	The First National Bank of Pomeroy.....	The Third National Bank of Cincinnati.
Mich.	Pontiac.....	The First National Bank of Pontiac.....	The Second National Bank of Detroit and The Ninth National Bank of New York.
Mich.	Pontiac.....	The Second National Bank of Pontiac.....	The Ocean National Bank of New York.
N. Y.	Port Chester...	The First National Bank of Port Chester...	The Bank of New York National Banking Association of New York.
Md.	Port Deposit...	The Cecil National Bank of Port Deposit.	The Third National Bank of Baltimore.
N. Y.	Port Jervis.....	The National Bank of Port Jervis.....	The Hanover Nat'l Bank of New York.
Me.	Portland.....	The First National Bank of Portland.....	The Second National Bank of Boston and The Fourth Nat'l Bank of New York.
Me.	Portland.....	The Second National Bank of Portland...	The Suffolk National Bank of Boston.
Me.	Portland.....	The Canal National Bank of Portland...	The National Bank of Commerce of Boston and The Importers and Traders' National Bank of New York.

State.	Location.	Corporate name of bank.	Redemption agency.
Me...	Portland	The Merchants' National Bank of Portland	The State National Bank of Boston and The Metropolitan National Bank of New York.
Me...	Portland	The Caseo National Bank of Portland.....	The Suffolk National Bank of Boston and The Ninth National Bank of New York.
Me...	Portland	The National Traders' Bank of Portland.	The Suffolk National Bank of Boston and The Phenix Nat'l Bank of New York.
Me...	Portland	The Cumberland Nat'l Bank of Portland	The Merchants' National Bank of Boston and The National Park Bank of New York.
Conn.	Portland	The First National Bank of Portland.....	The National Shoe and Leather Bank of New York.
Oreg.	Portland	The First National Bank of Portland	The New York National Exchange Bank of New York.
N. H.	Portsmouth	The First National Bank of Portsmouth..	The Second National Bank of Boston.
N. H.	Portsmouth	The National Mechanics and Traders' Bank of Portsmouth.	The National Hide and Leather Bank of Boston and The Central National Bank of New York.
N. H.	Portsmouth	The Rockingham National Bank of Portsmouth.	The Globe National Bank of New York.
N. H.	Portsmouth	The New Hampshire National Bank of Portsmouth.	The Nat'l Hide and Leather B'k of Boston.
Ohio.	Portsmouth	The First National Bank of Portsmouth..	The Tenth National Bank of New York.
Ohio.	Portsmouth	The Portsmouth National Bank	The Ocean National Bank of New York.
Ohio.	Portsmouth	The Farmers' Nat'l Bank of Portsmouth.	The Third National Bank of Cincinnati.
N. Y.	Poughkeepsie	The First Nat'l Bank of Poughkeepsie...	The Ninth National Bank of New York.
N. Y.	Poughkeepsie	The Fallkill Nat'l Bank of Poughkeepsie...	The Third National Bank of New York.
N. Y.	Poughkeepsie	The City National Bank of Poughkeepsie	The Ocean National Bank of New York.
N. Y.	Poughkeepsie	The Poughkeepsie National Bank.....	The Mercantile National Bank of New York.
N. Y.	Poughkeepsie	The Farmers and Manufacturers' National Bank of Poughkeepsie.	The Phenix National Bank of New York.
N. Y.	Poughkeepsie	The Merchants' National Bank of Poughkeepsie.	The National Bank of the Commonwealth of New York.
Vt.	Poultney	The National Bank of Poultney.....	The First National Bank of New York.
N. Y.	Potsdam	The National Bank of Potsdam.....	The National Bank of North America of New York.
Penn.	Pottstown.....	The National Bank of Pottstown.....	The National Bank of Northern Liberties of Philadelphia.
Penn.	Pottsville.....	The Miners' National Bank of Pottsville..	The B'k of North America, Philadelphia.
Penn.	Pottsville.....	The Government Nat'l Bank of Pottsville.	The Corn Exchange National Bank of Philadelphia.
Penn.	Pottsville.....	The Pennsylvania Nat'l Bank of Pottsville	The Union National Bank of Philadelphia.
Ill.	Princeton	The First National Bank of Princeton.....	The Ninth National Bank of New York.
Vt.	Proctorsville	The National Black River Bank of Proctorsville.	The Tremont National Bank of Boston.
R. I.	Providence	The First National Bank of Providence..	The Fourth National Bank of New York.
R. I.	Providence	The Second National Bank of Providence..	The Fourth National Bank of New York.
R. I.	Providence	The Third National Bank of Providence..	The Bank of New York National Banking Association of New York.
R. I.	Providence	The Fourth National Bank of Providence..	The Ninth National Bank of New York.
R. I.	Providence	The Fifth National Bank of Providence..	The Fourth National Bank of New York.
R. I.	Providence	The Phenix National Bank of Providence..	The Washington National Bank of Boston and The Fourth National Bank of New York.
R. I.	Providence	The Rhode Island National Bank of Providence.	The Central National Bank of New York.
R. I.	Providence	The Mechanics' Nat'l Bank of Providence.	The National Bank of Commerce of Boston and The Central National Bank of New York.
R. I.	Providence	The National Eagle Bank of Providence.	The National Park Bank of New York
R. I.	Providence	The National Bank of North America of Providence.	The Suffolk National Bank of Boston and The American Exchange National Bank of New York.
R. I.	Providence	The Globe National Bank of Providence..	The Central National Bank of New York.
R. I.	Providence	The Merchants' Nat'l Bank of Providence.	The Suffolk National Bank of Boston and The National Bank of Commerce of New York.
R. I.	Providence	The Old National Bank of Providence.....	The Importers and Traders' National Bank of New York.
R. I.	Providence	The Weybosset Nat'l Bank of Providence	The National Bank of Commerce of New York.
R. I.	Providence	The Providence National Bank.....	The National Revere Bank of Boston and The Metropolitan National Bank of New York.
R. I.	Providence	The Commercial Nat'l Bank of Providence	The Mechanics' Nat'l Bank of New York.
R. I.	Providence	The Blackstone Canal National Bank of Providence.	The Fourth Nat'l Bank of New York.
R. I.	Providence	The Nat'l Exchange Bank of Providence	The Fourth National Bank of New York.
R. I.	Providence	The Manufacturers' National Bank of Providence.	The Union National Bank of New York.

State.	Location.	Corporate name of bank.	Redemption agency.
R. I.	Providence	The National Bank of Commerce of Providence.	The National Bank of Commerce of New York.
R. I.	Providence	The Lime Rock Nat'l Bank of Providence.	The Fourth National Bank of New York.
R. I.	Providence	The Traders' National Bank of Providence.	The National Bank of Commerce of New York.
R. I.	Providence	The City National Bank of Providence . . .	The Fourth National Bank of New York.
R. I.	Providence	The American Nat'l Bank of Providence . .	The Fourth National Bank of New York.
R. I.	Providence	The Roger Williams National Bank of Providence.	The National City Bank of New York.
Penn.	Providence	The First National Bank of Providence* . .	The National Park Bank of New York.
Mass.	Provincetown . . .	The First National Bank of Provincetown . .	The Freeman's National Bank of Boston.
N. Y.	Pulaski	The Pulaski National Bank	The Ninth National Bank of New York.
Conn.	Putnam	The First National Bank of Putnam	The Fourth National Bank of New York.
Ill.	Quincy	The First National Bank of Quincy	The National Park Bank of New York.
Ill.	Quincy	The Merchants and Farmers' National Bank of Quincy	The Merchants' Nat'l Bank of Chicago.
Mass.	Quincy	The National Mount Wollaston Bank of Quincy	The Nat'l Bank of Redemption of Boston.
Mass.	Quincy	The National Granite Bank of Quincy	The Suffolk National Bank of Boston and The National Park Bank of New York.
Wis.	Racine	The First National Bank of Racine	The National Bank of the Commonwealth of New York.
N. J.	Rahway	The Union National Bank of Rahway	The Fourth National Bank of New York.
N. J.	Rahway	The National Bank of Rahway	The Metropolitan National Bank of New York.
N. C.	Raleigh	The Raleigh Nat'l Bank of North Carolina .	The National Bank of the Republic of New York.
Mass.	Randolph	The Randolph National Bank	The Nat'l Exchange Bank of Boston.
Ohio	Ravenna	The First National Bank of Ravenna	The Central National Bank of New York.
Ohio	Ravenna	The Second National Bank of Ravenna . . .	The Ninth National Bank of New York.
Penn.	Reading	The First National Bank of Reading	The First National Bank of Philadelphia and The First National Bank of New York.
Penn.	Reading	The Farmers' National Bank of Reading . . .	The National Butchers and Drovers' Bank of New York and The Philadelphia National Bank of Philadelphia.
Penn.	Reading	The National Union Bank of Reading	The Bank of North America, Philadelphia.
N. J.	Red Bank	The First National Bank of Red Bank	The National Park Bank of New York.
N. Y.	Red Hook	The First National Bank of Red Hook	The Fourth National Bank of New York.
N. Y.	Red Wing	The First National Bank of Red Wing	The National City Bank of Milwaukee.
N. Y.	Rhinebeck	The First National Bank of Rhinebeck	The National Park Bank of New York.
Ind.	Richmond	The First National Bank of Richmond	The Third National Bank of Cincinnati.
Ind.	Richmond	The Richmond National Bank	The Merchants' Nat'l Bank of Cincinnati.
Me.	Richmond	The First National Bank of Richmond	The National Exchange Bank of Boston.
Me.	Richmond	The Richmond National Bank	The Suffolk National Bank of Boston.
Va.	Richmond	The First National Bank of Richmond	The First National Bank of New York.
Va.	Richmond	The Nat'l Bank of Virginia of Richmond . .	The Central National Bank of New York.
Va.	Richmond	The National Exchange Bank of Richmond . .	The National Bank of the State of New York, New York City.
Va.	Richmond	The Farmers' National Bank of Richmond. (Closing.)	The Ocean National Bank of New York.
Va.	Richmond	The Planters' National Bank of Richmond . .	The National Park Bank of New York.
Ky.	Richmond	The Farmers' National Bank of Richmond . .	The Ocean National Bank of New York.
Ohio	Ripley	The First National Bank of Ripley	The First National Bank of Cincinnati.
Ohio	Ripley	The Farmers' National Bank of Ripley	The First National Bank of Cincinnati.
Wis.	Ripon	The First National Bank of Ripon	The Fourth National Bank of New York.
N. Y.	Rochester	The First National Bank of Rochester	The American Exchange National Bank of New York.
N. Y.	Rochester	The Farmers and Mechanics' National Bank of Rochester	The Albany City Nat'l Bank of Albany.
N. Y.	Rochester	The Traders' National Bank of Rochester . .	The Metropolitan National Bank of New York.
N. Y.	Rochester	The Flour City National Bank of Rochester . .	The New York State National Bank of Albany.
N. Y.	Rochester	The Clarke National Bank of Rochester . . .	The Importers and Traders' National Bank of New York.
Minn.	Rochester	The First National Bank of Rochester	The Third National Bank of New York.
Ill.	Rockford	The First National Bank of Rockford	The City National Bank of Chicago and The National Park Bank of New York.
Ill.	Rockford	The Second National Bank of Rockford . . .	The Central National Bank of New York.
Ill.	Rockford	The Third National Bank of Rockford	The Third National Bank of Chicago.
Ill.	Rockford	The Winnebago Nat'l Bank of Rockford . . .	The Merchants' National Bank of Chicago.
Ill.	Rock Island	The First National Bank of Rock Island . . .	The Union National Bank of Chicago.
Me.	Rockland	The Rockland National Bank	The National Exchange Bank of Boston.
Mass.	Rockport	The Rockport National Bank	The Nat'l Bank of Redemption of Boston.
Ind.	Rockville	The First National Bank of Rockville	The Ninth National Bank of New York.
Conn.	Rockville	The First National Bank of Rockville	The National Bank of Redemption of Boston and The Central National Bank of New York.

* Consolidated with the First National Bank of Scranton, Pennsylvania.

State.	Location.	Corporate name of bank.	Redemption agency.
Conn.	Rockville.....	The Rockville National Bank.....	The Suffolk National Bank of Boston and The Fourth Nat'l Bank of New York.
N. Y.	Rome.....	The Central National Bank of Rome.....	The New York State National Bank of Albany.
N. Y.	Rome.....	The Fort Stanwix National Bank of Rome.....	The National Park Bank of New York.
N. Y.	Rome.....	The First National Bank of Rome.....	The New York State National Bank of Albany.
Mich.	Romeo.....	The First National Bank of Romeo.....	The Second National Bank of Detroit.
N. Y.	Rondout.....	The First National Bank of Rondout.....	The Fourth National Bank of New York.
N. Y.	Rondout.....	The National Bank of Rondout.....	The American Exchange National Bank of New York.
Mass.	Roxbury.....	The Peoples' National Bank of Roxbury.....	The Nat'l Bank of Redemption of Boston.
Mass.	Roxbury.....	The National Rockland Bank of Roxbury.....	The Suffolk Nat'l Bank of Boston and The Central Nat'l Bank of New York.
Vt.	Royalton.....	The National Bank of Royalton.....	The National Union Bank of Boston and The Ninth Nat'l Bank of New York.
Ill.	Rushville.....	The First National Bank of Rushville.....	The National Park Bank of New York.
Ind.	Rushville.....	The Rushville National Bank.....	The Third National Bank of New York.
Vt.	Rutland.....	The Rutland County National Bank.....	The Importers and Traders' National Bank of New York.
Vt.	Rutland.....	The National Bank of Rutland.....	The National Bank of Redemption of Boston and The National Park Bank of New York.
Mo.	St. Charles.....	The First National Bank of St. Charles.....	The Third National Bank of St. Louis.
Minn.	St. Paul.....	The First National Bank of St. Paul.....	The Second National Bank of Chicago and The Fourth National Bank of New York.
Minn.	St. Paul.....	The Second National Bank of St. Paul.....	The First National Bank of Milwaukee.
Minn.	St. Paul.....	The National Marine Bank of St. Paul.....	The Central National Bank of New York.
Me.	Saco.....	The York National Bank of Saco.....	The Globe National Bank of Boston.
Me.	Saco.....	The Saco National Bank.....	The Shawmut National Bank of Boston.
Ohio.	Salem.....	The First National Bank of Salem.....	The First National Bank of New York.
Ohio.	Salem.....	The Farmers' National Bank of Salem.....	The Third National Bank of New York.
Mass.	Salem.....	The First National Bank of Salem.....	The National Bank of Redemption of Boston and The Central National Bank of New York.
Mass.	Salem.....	The Asiatic National Bank of Salem.....	The Suffolk National Bank of Boston and The Leather Manufacturers' National Bank of New York.
Mass.	Salem.....	The Mercantile National Bank of Salem.....	The Suffolk National Bank of Boston.
Mass.	Salem.....	The National Bank.....	The First National Bank of Boston.
Mass.	Salem.....	The Merchants' National Bank of Salem.....	The First National Bank of Boston.
Mass.	Salem.....	The National Exchange Bank of Salem.....	The National Bank of Redemption of Boston and The National Park Bank of New York.
Mass.	Salem.....	The Naumkeag National Bank of Salem.....	The Suffolk National Bank of Boston.
Mass.	Salem.....	The National Bank of Salem.....	The Ninth National Bank of New York.
N. J.	Salem.....	The Salem National Banking Company.....	The Commercial National Bank of Pennsylvania, Philadelphia.
N. C.	Salem.....	The First National Bank of Salem.....	The Ninth National Bank of New York.
Mass.	Sallsbury.....	The Powow River Nat'l Bank of Sallsbury.....	The Nat'l Bank of Redemption of Boston.
Texas.	San Antonio.....	The San Antonio National Bank.....	The Louisiana National Bank of New Orleans and The National City Bank of New York.
N. H.	Sanbornton.....	The Citizens' National Bank of Sanbornton.....	The Suffolk National Bank of Boston.
Ohio.	Sandusky.....	The First National Bank of Sandusky.....	The Fourth National Bank of New York.
Ohio.	Sandusky.....	The Second National Bank of Sandusky.....	The Ninth National Bank of New York.
N. H.	Sandwich.....	The Carroll County National Bank of Sandwich.....	The First National Bank of Boston.
N. Y.	Sandy Hill.....	The First National Bank of Sandy Hill.....	The Central and The Tenth National Banks of New York.
N. Y.	Saratoga Spr'gs.	The First Nat'l Bank of Saratoga Springs.....	The New York State National Bank of Albany.
N. Y.	Saratoga Spr'gs.	The Commercial National Bank of Saratoga Springs.....	The First National Bank of New York.
N. Y.	Saugerties.....	The First National Bank of Saugerties.....	The National Park Bank of New York.
N. Y.	Saugerties.....	The Saugerties National Bank.....	The National Park Bank of New York.
Ga.	Savannah.....	The Savannah National Bank.....	The Fourth National Bank of New York.
Ga.	Savannah.....	The Merchants' Nat'l Bank of Savannah.....	The National Bank of the Republic of New York.
N. Y.	Schenectady.....	The Mohawk Nat'l Bank of Schenectady.....	The Albany City Nat'l Bank of Albany.
N. Y.	Schoharie.....	The Schoharie County National Bank of Schoharie.....	The Albany City Nat'l Bank of Albany.
N. Y.	Schuylerville.....	The National Bank of Schuylerville.....	The Ninth National Bank of New York.
R. I.	Scituate.....	The Scituate National Bank.....	The Suffolk National Bank of Boston.
Penn.	Scranton.....	The First National Bank of Scranton.....	The National Park Bank of New York.
Penn.	Scranton.....	The Second National Bank of Scranton.....	The Central National Bank of New York.
Del.	Seaford.....	The First National Bank of Seaford.....	The Union Nat'l Bank of Philadelphia.
Mo.	Sedalia.....	The First National Bank of Sedalia.....	The Fourth National Bank of St. Louis.
Penn.	Selin's Grove.....	The First National Bank of Selin's Grove.....	The First National Bank of Philadelphia.
Ala.	Selma.....	The First National Bank of Selma. (Receiver appointed.)	The Ocean National Bank of New York.

State.	Location.	Corporate name of bank.	Redemption agency.
N. Y.	Seneca Falls...	The First National Bank of Seneca Falls.	The Ninth National Bank of New York.
N. Y.	Seneca Falls...	The National Exchange Bank of Seneca Falls.	The Ninth National Bank of New York.
Ind ..	Seymour	The First National Bank of Seymour	The Merchants' Nat'l Bank of Cincinnati.
Minn	Shakopee	The First National Bank of Shakopee	The Ninth National Bank of New York.
Penn.	Shamokin	The Northumberland County National Bank of Shamokin.	The Corn Exchange National Bank of Philadelphia.
Ill ...	Shawneetown	The First National Bank of Shawneetown.	The Ocean National Bank of New York.
Mass.	Shelburne	The Shelburne Falls National Bank	The National Park Bank of New York.
Ind ..	Shelbyville	The First National Bank of Shelbyville	The Merchants' Nat'l Bank of Cincinnati.
N. Y.	Sherburne	The Sherburne National Bank	The Ninth National Bank of New York.
Penn.	Shippensburg	The First National Bank of Shippensburg.	The Seventh Nat'l Bank of Philadelphia.
Ohio	Sidney	The First National Bank of Sidney	The Tenth National Bank of New York.
N. Y.	Sing Sing	The First National Bank of Sing Sing	The National Park Bank of New York.
N. Y.	Skaneateles	The First National Bank of Skaneateles	The Ninth National Bank of New York.
Me ...	Skowhegan	The First National Bank of Skowhegan	The National Exchange Bank of Boston.
Me ...	Skowhegan	The Second National Bank of Skowhegan	The Nat'l Bank of Redemption of Boston.
(Ohio)	Smithfield	The First National Bank of Smithfield	The First National Bank of Philadelphia.
R. I.	Smithfield	The First National Bank of Smithfield	The Nat'l Bank of Redemption of Boston.
N. Y.	Somers	The Farmers and Drovers' National Bank of Somers.	The Merchants' Exchange National Bank of New York.
N. H.	Somersworth	The Somersworth National Bank	The Elliot National Bank of Boston.
N. J.	Somerville	The First National Bank of Somerville	The First National Bank of New York.
Ind ..	South Bend	The First National Bank of South Bend	The Merchants' Exchange National Bank of New York.
Me ...	South Berwick	The South Berwick National Bank	The Suffolk National Bank of Boston.
Mass.	Southbridge	The Southbridge National Bank	The National Park Bank of New York.
Ohio	So. Charleston	The First Nat'l Bank of South Charleston.	The Nat'l Bank of Redemption of Boston.
Mass.	South Danvers	The Warren Nat'l Bank of South Danvers.	The Nat'l Bank of Redemption of Boston.
Mass.	South Danvers	The South Danvers National Bank	The Suffolk National Bank of Boston.
N. Y.	South East	The Croton River National Bank of South East.	The National Park Bank of New York.
Conn.	South Norwalk	The First National Bank of South Norwalk	The Fourth National Bank of New York.
Conn.	Southport	The Southport National Bank	The National Park Bank of New York.
Mass.	South Reading	The National Bank of South Reading	The Nat'l Bank of Redemption of Boston.
Mass.	So. Weymouth	The First Nat'l Bank of South Weymouth	The Nat'l Bank of Redemption of Boston.
N. Y.	So. Worcester	The First Nat'l Bank of South Worcester	The Ninth National Bank of New York.
Wis.	Sparta	The First National Bank of Sparta	The Nat'l Exchange Bank of Milwaukee.
Mass.	Springfield	The First National Bank of Springfield	The National Hide and Leather Bank of Boston and The National Park Bank of New York.
Mass.	Springfield	The Second National Bank of Springfield	The Fourth National Bank of New York.
Mass.	Springfield	The Third National Bank of Springfield	The Central National Bank of New York.
Mass.	Springfield	The John Hancock National Bank of Springfield.	The American Exchange National Bank of New York.
Mass.	Springfield	The Pynchon National Bank of Springfield	The National Bank of Redemption of Boston and The Importers and Traders' National Bank of New York.
Mass.	Springfield	The Chilocee National Bank of Springfield	The National Bank of Redemption of Boston and The Mercantile National Bank of New York.
Mass.	Springfield	The Agawam National Bank of Springfield	The National Bank of Redemption of Boston and The St. Nicholas National Bank of New York.
Ill ...	Springfield	The First National Bank of Springfield	The Ninth National Bank of New York.
Ill ...	Springfield	The Ridgely National Bank of Springfield	The Merchants' National Bank of Chicago and The Importers and Traders' National Bank of New York.
Vt ...	Springfield	The First National Bank of Springfield	The First National Bank of Boston and The Tenth Nat'l Bank of New York.
Ohio	Springfield	The First National Bank of Springfield	The Tenth National Bank of New York.
Ohio	Springfield	The Second National Bank of Springfield	The Central National Bank of New York.
Ohio	Springfield	The Mad River Nat'l Bank of Springfield	The Third National Bank of Cincinnati.
Mo ...	Springfield	The Greene County National Bank of Springfield.	The National Bank of the State of Missouri in St. Louis.
Conn.	Stafford Springs	The Stafford National Bank	The National Bank of Redemption of Boston and The National Park Bank of New York.
Vt ...	St. Albans	The First National Bank of St. Albans	The First National Bank of New York.
Vt ...	St. Albans	The Vermont National Bank of St. Albans	The National Park Bank of New York.
Conn.	Stamford	The First National Bank of Stamford	The Fourth National Bank of New York.
Conn.	Stamford	The Stamford National Bank	The National Park Bank of New York.
Ky ...	Stamford	The National Bank of Stamford	The First National Bank of Cincinnati.
Va ...	Staunton	The First National Bank of Staunton	The Farmers and Merchants' National Bank of Baltimore.
Va ...	Staunton	The National Valley Bank of Staunton	The Farmers and Merchants' National Bank of Baltimore.
Ohio	St. Clairsville	The First National Bank of St. Clairsville	The First National Bank of New York.
Ohio	Steubenville	The Jefferson Nat'l Bank of Steubenville	The First National Bank of Pittsburgh.
Ohio	Steubenville	The First National Bank of Steubenville	The Central National Bank of New York.

State.	Location.	Corporate name of bank.	Redemption agency.
Minn.	Stillwater	The First National Bank of Stillwater....	The Commercial National Bank of Chicago and The Central National Bank of New York.
Mich.	St. Johns	The First National Bank of St. Johns	The Fourth National Bank of New York.
Vt.	St. Johnsbury	The First National Bank of St. Johnsbury	The First National Bank of Boston.
N. Y.	St. Johnsville	The First National Bank of St. Johnsville	The Central National Bank of New York.
Mo.	St. Joseph	The First National Bank of St. Joseph	The Second National Bank of St. Louis.
Mo.	St. Joseph	The State National Bank of St. Joseph	The Ninth National Bank of New York.
Mo.	St. Louis	The First National Bank of St. Louis	The Ninth National Bank of New York.
Mo.	St. Louis	The Second National Bank of St. Louis	The Fourth National Bank of New York.
Mo.	St. Louis	The Third National Bank of St. Louis	The National Bank of Commerce in New York.
Mo.	St. Louis	The Fourth National Bank of St. Louis	The Central National Bank of New York.
Mo.	St. Louis	The Union National Bank of St. Louis	The National Bank of The State of New York, New York City.
Mo.	St. Louis	The St. Louis National Bank	The Leather Manufacturers' Nat'l Bank of New York.
Mo.	St. Louis	The National Bank of the State of Missouri at St. Louis.	The National Bank of Commerce in New York.
Mo.	St. Louis	The Merchants' National Bank of St. Louis	The National Bank of the Republic of New York.
Mass.	Stockbridge	The Housatonic Nat'l Bank of Stockbridge	The Nat'l Bank of Redemption of Boston.
Conn.	Stonington	The First National Bank of Stonington	The Central National Bank of New York.
Penn.	Strasburg	The First National Bank of Strasburg	The First National Bank of Philadelphia.
Mich.	Sturgis	The First National Bank of Sturgis	The Second National Bank of Chicago.
Conn.	Suffield	The First National Bank of Suffield	The Central National Bank of New York.
Penn.	Sunbury	The First National Bank of Sunbury	The National Bank of Northern Liberties of Philadelphia.
Penn.	Susquehanna Depot.	The First National Bank of Susquehanna Depot.	The First National Bank of New York.
Vt.	Swanton	The National Union Bank of Swanton	The First National Bank of Boston.
N. Y.	Syracuse	The First National Bank of Syracuse	The Fourth National Bank of New York.
N. Y.	Syracuse	The Second National Bank of Syracuse	The National Park Bank of New York.
N. Y.	Syracuse	The Third National Bank of Syracuse	The First National Bank of New York.
N. Y.	Syracuse	The Syracuse National Bank	The National Park Bank of New York.
N. Y.	Syracuse	The Merchants' National Bank of Syracuse	The Importers and Traders' National Bank of New York.
N. Y.	Syracuse	The Salt Springs Nat'l Bank of Syracuse	The Ocean National Bank of New York.
N. Y.	Syracuse	The Mechanics' National Bank of Syracuse	The Continental National Bank of New York.
N. Y.	Syracuse	The Fourth National Bank of Syracuse	The Atlantic Nat'l Bank of New York.
Penn.	Tamaqua	The First National Bank of Tamaqua	The City National Bank of Philadelphia.
N. Y.	Tarrytown	The First National Bank of Tarrytown	The Mercantile Nat'l Bank of New York.
Mass.	Taunton	The Bristol County Nat'l Bank of Taunton	The Nat'l Bank of Redemption of Boston.
Mass.	Taunton	The Machinists' National Bank of Taunton	The First National Bank of Boston.
Mass.	Taunton	The Taunton National Bank	The Suffolk National Bank of Boston.
Mich.	Tecumseh	The National Bank of Tecumseh	The Ninth National Bank of New York.
Ind.	Terre Haute	The First National Bank of Terre Haute	The First and The National Park Bank of New York.
Ind.	Terre Haute	The National State Bank of Terre Haute	The First National Bank of Cincinnati.
Mich.	Three Rivers	The First National Bank of Three Rivers	The Central National Bank of New York.
Me.	Thomaston	The Thomaston National Bank	The National Exchange Bank of Boston.
Me.	Thomaston	The George's National Bank of Thomaston	The National Exchange Bank of Boston.
Conn.	Thompson	The Thompson National Bank	The National Bank of Redemption of Boston and The American Exchange National Bank of New York.
Ind.	Thorntown	The First National Bank of Thorntown	The First National Bank of Cincinnati.
Ohio.	Tiffin	The First National Bank of Tiffin	The Metropolitan National Bank of New York.
Ohio.	Tiffin	The National Exchange Bank of Tiffin	The American Exchange National Bank of New York.
Penn.	Titusville	The First National Bank of Titusville	The First National Bank of New York.
Penn.	Titusville	The Second National Bank of Titusville	The First National Bank of New York.
Ohio.	Toledo	The First National Bank of Toledo	The Fourth National Bank of New York.
Ohio.	Toledo	The Second National Bank of Toledo	The Central National Bank of New York.
Ohio.	Toledo	The Northern National Bank of Toledo	The Ocean National Bank of New York.
Ohio.	Toledo	The Toledo National Bank	The Ocean National Bank of New York.
Conn.	Tolland	The Tolland County National Bank	The Mechanics' National Bank of New York.
N. J.	Tom's River	The Ocean County National Bank of Tom's River.	The Ocean National Bank of New York.
Kan.	Topeka	The Kansas Valley Nat'l Bank of Topeka	The First National Bank of New York.
Penn.	Towanda	The First National Bank of Towanda	The National Park Bank of New York.
Mass.	Townsend	The Townsend National Bank	The Nat'l Bank of Redemption of Boston.
Penn.	Tremont	The First National Bank of Tremont	The First National Bank of Philadelphia.
N. J.	Trenton	The First National Bank of Trenton	The First National Bank of Philadelphia and The National Park Bank of New York.
N. J.	Trenton	The Mechanics' National Bank of Trenton	The Bank of North America, Philadelphia, and The National Bank of the Commonwealth of New York, New York.

State.	Location.	Corporate name of bank.	Redemption agency.
Ohio.	Troy	The First National Bank of Troy	The First National Bank of Cincinnati.
N. Y.	Troy	The First National Bank of Troy	The First National Bank of New York.
N. Y.	Troy	The Union National Bank of Troy	The Importers and Traders' National Bank of New York.
N. Y.	Troy	The Manufacturer's National Bank of Troy	The Ninth National Bank of New York.
N. Y.	Troy	The Merchants and Mechanics' National Bank of Troy	The Metropolitan National Bank of New York
N. Y.	Troy	The United National Bank of Troy	The Metropolitan National Bank of New York
N. Y.	Troy	The Troy City National Bank of Troy	The Central National Bank of New York.
N. Y.	Troy	The National Exchange Bank of Troy	The Nat'l Broadway Bank of New York.
N. Y.	Troy	The National State Bank of Troy	The National Park Bank of New York.
N. Y.	Troy	The Mutual National Bank of Troy	The Ninth National Bank of New York.
N. Y.	Troy	The Central National Bank of Troy	The Importers and Traders' National Bank of New York.
Penn.	Tunkhannock	The Wyoming National Bank of Tunkhannock.	The First National Bank of New York.
N. Y.	Unadilla	The National Unadilla Bank. (Receiver appointed.)	The New York State National Bank of Albany.
Ind.	Union City	The First National Bank of Union City	The Merchants' Nat'l Bank of Cincinnati.
Penn.	Union Mills	The First National Bank of Union Mills	The Central National Bank of New York.
N. Y.	Union Springs	The First National Bank of Union Springs.	The Tenth National Bank of New York.
Penn.	Uniontown	The First National Bank of Uniontown	The Ninth National Bank of New York.
Penn.	Uniontown	The National Bank of Fayette County	The Third National Bank of New York.
Ohio.	Up's Sandusky	The First Nat'l Bank of Upper Sandusky	The Fourth National Bank of New York.
Ohio.	Urbana	The Citizens' National Bank of Urbana	The Importers and Traders' National Bank of New York.
Ohio.	Urbana	The Champaign National Bank of Urbana.	The Ninth National Bank of New York.
N. Y.	Utica	The First National Bank of Utica	The Albany City Nat'l Bank of Albany.
N. Y.	Utica	The Second National Bank of Utica	The Fourth National Bank of New York.
N. Y.	Utica	The Utica City National Bank of Utica	The National Park Bank of New York.
N. Y.	Utica	The Oneida National Bank of Utica	The National Bank of the State of New York, New York.
Mass.	Uxbridge	The Blackstone Nat'l Bank of Uxbridge	The Nat'l Bank of Redemption of Boston.
Ind.	Valparaiso	The First National Bank of Valparaiso	The Third National Bank of New York.
Ill.	Vandalia	The National Bank of Vandalia	The Union National Bank of Chicago.
Ohio.	Van Wert	The First National Bank of Van Wert	The National Park Bank of New York.
Vt.	Vergennes	The National Bank of Vergennes	The Suffolk National Bank of Boston and The First National Bank of New York.
N. Y.	Vernon	The National Bank of Vernon	The Atlantic Nat'l Bank of New York.
Ind.	Vevay	The First National Bank of Vevay	The Fourth National Bank of Cincinnati.
Miss.	Vicksburg	The National Bank of Vicksburg	The Fourth National Bank of New York.
Ind.	Vincennes	The Vincennes National Bank	The Third National Bank of New York.
N. J.	Vincetown	The First National Bank of Vincetown	The First National Bank of Philadelphia and The Fourth National Bank of New York.
Iowa.	Vinton	The First National Bank of Vinton	The Traders' National Bank of Chicago.
Ill.	Virginia	The Farmers' National Bank of Virginia	The Union National Bank of Chicago and The American Exchange National Bank of New York.
Ind.	Wabash	The First National Bank of Wabash	The Third National Bank of New York.
R. I.	Wakefield	The Wakefield National Bank	The American Exchange National Bank of New York.
R. I.	Wakefield	The Nat'l Exchange Bank of Wakefield	The National Park Bank of New York.
Me.	Waldoboro'	The Waldoboro' National Bank	The Nat'l Bank of Redemption of Boston.
Me.	Waldoboro'	The Medomak Nat'l Bank of Waldoboro'	The Nat'l Bank of Redemption of Boston.
Mass.	Waltham	The Waltham National Bank	The First National Bank of Boston.
Mass.	Ware	The Ware National Bank	The Nat'l Bank of Redemption and The Suffolk National Bank of Boston.
Mass.	Wareham	The National Bank of Wareham	The Suffolk National Bank of Boston.
N. H.	Warner	The Kearsarge National Bank of Warner	The First National Bank of Boston.
Ohio.	Warren	The First National Bank of Warren	The Second National Bank of Cleveland.
Ohio.	Warren	The Trumbull National Bank of Warren	The American Exchange National Bank of New York.
Penn.	Warren	The First National Bank of Warren	The Ninth National Bank of New York.
R. I.	Warren	The First National Bank of Warren	The Central National Bank of New York.
R. I.	Warren	The National Hope Bank of Warren	The Fourth National Bank of New York.
R. I.	Warren	The National Warren Bank of Warren	The Continental National Bank of New York.
Ill.	Warren	The Farmers' National Bank of Warren	The Fifth National Bank of Chicago.
Ind.	Warsaw	The First National Bank of Warsaw	The Third National Bank of New York.
N. Y.	Warsaw	The Wyoming County National Bank of Warsaw.	The Central National Bank of New York.
Ill.	Warsaw	The First National Bank of Warsaw	The Metropolitan National Bank of New York.
N. Y.	Warwick	The First National Bank of Warwick	The Central National Bank of New York.
N. Y.	Warwick	The Centreville Nat'l Bank of Warwick	The Hanover Nat'l Bank of New York.
D. C.	Washington	The First National Bank of Washington	The Central National Bank of New York.
D. C.	Washington	The Nat'l Bank of the Metropolis. (Closing.)	The Treasury Department.
D. C.	Washington	The Merchants' National Bank of Washington. (Receiver appointed.)	The Ninth National Bank of New York.

State.	Location.	Corporate name of bank.	Redemption agency.
D. C.	Washington ...	The National Bank of the Republic of Washington.	The Merchants' National Bank of New York.
D. C.	Washington ...	The National Metropolitan Bank of Washington.	The National Bank of Commerce of New York.
Iowa.	Washington ...	The First National Bank of Washington.	The Fourth National Bank of New York.
Ohio.	Washington ...	The First National Bank of Washington.	The Fourth National Bank of Cincinnati.
Penn.	Washington ...	The First National Bank of Washington.	The Fourth National Bank of New York.
N. J.	Washington ...	The First National Bank of Washington.	The Ninth National Bank of New York.
Conn.	Waterbury ...	The Waterbury National Bank.	The Suffolk National Bank of Boston.
Conn.	Waterbury ...	The Citizens' National Bank of Waterbury.	The Suffolk National Bank of Boston and The Continental National Bank of New York.
Vt.	Waterbury ...	The Waterbury National Bank.	The Nat'l Bank of Redemption of Boston.
N. Y.	Waterford ...	The Saratoga County National Bank of Waterford.	The National Albany Exchange Bank of Albany.
N. Y.	Waterloo ...	The First National Bank of Waterloo.	The First National Bank of New York.
Iowa.	Waterloo ...	The First National Bank of Waterloo.	The Union National Bank of Chicago.
N. Y.	Watertown ...	The First National Bank of Watertown.	The Fourth National Bank of New York.
N. Y.	Watertown ...	The Second National Bank of Watertown.	The First National Bank of New York.
N. Y.	Watertown ...	The Jefferson County National Bank of Watertown.	The Metropolitan National Bank of New York.
Wis.	Watertown ...	The Wisconsin National Bank of Watertown.	The First National Bank of Milwaukee and The Second National Bank of Chicago.
N. Y.	Watertown ...	The National Bank and Loan Company of Watertown.	The Albany City Nat'l Bank of Albany.
N. Y.	Watertown ...	The National Union Bank of Watertown.	The American Exchange National Bank of New York.
Me.	Waterville ...	The Ticonic National Bank of Waterville.	The Suffolk National Bank of Boston.
Mo.	Waterville ...	The People's National Bank of Waterville.	The Nat'l Bank of Commerce of Boston.
Me.	Waterville ...	The Waterville National Bank.	The Suffolk National Bank of Boston.
N. Y.	Waterville ...	The National Bank of Waterville.	The New York State National Bank of Albany.
N. Y.	Watkins ...	The First National Bank of Watkins.	The Central National Bank of New York.
N. Y.	Watkins ...	The Second National Bank of Watkins.	The Ninth National Bank of New York.
Ill.	Waukegan ...	The First National Bank of Waukegan.	The Third National Bank of Chicago.
Wis.	Waukesha ...	The Waukesha National Bank.	The Milwaukee National Bank of Wisconsin, Milwaukee.
Wis.	Waukesha ...	The Farmers' National Bank of Waukesha. (Closing.)	The First National Bank of Milwaukee.
N. Y.	Waverly ...	The First National Bank of Waverly.	The Ninth National Bank of New York.
N. Y.	Waverly ...	The Waverly National Bank.	The Importers and Traders' National Bank of New York.
Penn.	Waynesboro' ...	The First National Bank of Waynesboro'.	The Ninth National Bank of New York.
Penn.	Waynesburg ...	The First National Bank of Waynesburg.	The First National Bank of Pittsburgh and The First National Bank of New York.
Penn.	Waynesburg ...	The Farmers and Drovers' National Bank of Waynesburg.	The First National Bank of Pittsburgh.
Ohio.	Wellington ...	The First National Bank of Wellington.	The Central National Bank of New York.
Penn.	Wellsborough ...	The First National Bank of Wellsborough.	The Tenth National Bank of New York.
W. Va.	Wellsburg ...	The First National Bank of Wellsburg.	The First National Bank of New York.
Ohio.	Wellsville ...	The First National Bank of Wellsville.	The Second National Bank of Pittsburgh.
Mass.	Westboro' ...	The First National Bank of Westboro'.	The Nat'l Bank of Redemption of Boston.
Penn.	West Chester ...	The First National Bank of West Chester.	The First National Bank of Philadelphia and The Fourth National Bank of New York.
Penn.	West Chester ...	The National Bank of Chester County.	The Farmers and Mechanics' National Bank of Philadelphia.
R. I.	Westerly ...	The Washington Nat'l Bank of Westerly.	The Tradesmen's National Bank of New York.
R. I.	Westerly ...	The National Niantic Bank of Westerly.	The National Park Bank of New York.
R. I.	Westerly ...	The National Phoenix Bank of Westerly.	The Fourth National Bank of New York.
Mass.	Westfield ...	The First National Bank of Westfield.	The Continental Nat'l Bank of New York.
Mass.	Westfield ...	The Hampden National Bank of Westfield.	The Suffolk National Bank of Boston and The Mercantile National Bank of New York.
N. Y.	Westfield ...	The First National Bank of Westfield.	The Ninth National Bank of New York.
Penn.	WestGreenville ...	The First Nat'l Bank of West Greenville.	The First National Bank of Pittsburgh and The Ninth Nat'l Bank of New York.
Conn.	West Killingly ...	The First National Bank of Killingly.	The Nat'l Bank of Redemption of Boston.
Conn.	West Meriden ...	The First National Bank of West Meriden.	The Central National Bank of New York.
Md.	Westminster ...	The First National Bank of Westminster.	The First National Bank of New York and The First National Bank of Baltimore.
Md.	Westminster ...	The Farmers and Mechanics' National Bank of Westminster.	The Nat'l Exchange Bank of Baltimore.
Md.	Westminster ...	The Union National Bank of Westminster.	The Commercial and Farmers' National Bank of Baltimore.
W. Va.	Weston ...	The National Exchange Bank of Weston.	The Ninth National Bank of New York.
Conn.	Westport ...	The First National Bank of Westport.	The Fourth National Bank of New York.
N. Y.	West Troy ...	The National Bank of West Troy.	The National Park Bank of New York.

State.	Location.	Corporate name of bank.	Redemption agency.
N. Y.	West Winfield.	The First National Bank of West Winfield.	The National Albany Exchange Bank of Albany.
Mass.	Weymouth	The Union National Bank of Weymouth.	The Suffolk National Bank and The National Bank of the Republic of Boston.
W. Va.	Wheeling	The First National Bank of Wheeling	The Fourth National Bank of New York.
W. Va.	Wheeling	The Merchants' National Bank of West Virginia at Wheeling.	The American Exchange National Bank of New York.
W. Va.	Wheeling	The National Bank of West Virginia at Wheeling.	The Third National Bank of New York.
W. Va.	Wheeling	The National Savings Bank of Wheeling	The Third National Bank of New York.
N. Y.	Whitehall	The First National Bank of Whitehall	The National Park Bank of New York.
N. Y.	Whitehall	The Old National Bank of Whitehall	The Fourth National Bank of New York.
N. Y.	Whitestown	The National Bank of Whitestown	The Importers and Traders' National Bank of New York.
R. I.	Wickford	The Wickford National Bank	The Fourth National Bank of New York.
Wis.	Whitewater	The First National Bank of Whitewater	The Tenth National Bank of New York.
Mass.	Whitinsville	The Whitinsville National Bank	The Nat'l Bank of Redemption of Boston.
Penn.	Wilkes Barre	The First National Bank of Wilkes Barre.	The First National Bank of New York.
Penn.	Wilkes Barre	The Second National Bank of Wilkes Barre	The Fourth National Bank of New York.
Penn.	Wilkes Barre	The Wyoming Nat'l Bank of Wilkes Barre.	The Metropolitan National Bank of New York.
Penn.	Williamsport	The First National Bank of Williamsport.	The Corn Exchange National Bank of Philadelphia and The First National Bank of New York.
Penn.	Williamsport	The Lumberman's National Bank of Williamsport.	The Fourth Nat'l Bank of Philadelphia.
Penn.	Williamsport	The West Branch National Bank of Williamsport.	The Farmers and Mechanics' National Bank of Philadelphia.
Md. . .	Williamsport	The Washington County National Bank of Williamsport.	The Merchants' Nat'l Bank of Baltimore.
Ill . . .	Wilmington	The First National Bank of Wilmington	The Third National Bank of Chicago.
Ohio . .	Wilmington	The First National Bank of Wilmington	The Fourth National Bank of Cincinnati.
Del . . .	Wilmington	The First National Bank of Wilmington	The First National Bank of Philadelphia and The Ninth Nat'l Bank of New York.
Del . . .	Wilmington	The National Bank of Wilmington and Brandywine.	The Philadelphia National Bank of Philadelphia.
Del . . .	Wilmington	The Union National Bank of Wilmington.	The Farmers and Mechanics' National Bank of Philadelphia.
Del . . .	Wilmington	The National Bank of Delaware at Wilmington.	The Bank of North America, Philadelphia.
N. C . .	Wilmington	The First National Bank of Wilmington	The National Park Bank of New York.
Mass . .	Winchendon	The First National Bank of Winchendon.	The First and The National Bank of Redemption of Boston.
Ind . . .	Winchester	The First National Bank of Winchester	The First National Bank of Cleveland.
N. H. . .	Winchester	The Winchester National Bank	The Nat'l Bank of Redemption of Boston.
Ky	Winchester	The Clark County National Bank of Winchester.	The National Park Bank of New York.
Ill	Winchester	The First National Bank of Winchester	The Ninth National Bank of New York.
Va	Winchester	The Shenandoah Valley National Bank of Winchester.	The Merchants' Nat'l Bank of Baltimore.
Vt	Windsor	The Acuteuy National Bank of Windsor.	The Suffolk National Bank of Boston.
Conn . .	Windham	The Windham National Bank	The Marine National Bank of New York.
Minn . .	Winona	The First National Bank of Winona	The First National Bank of Milwaukee and The Merchants' Exchange National Bank of New York.
Minn . .	Winona	The United National Bank of Winona	The Milwaukee National Bank of Milwaukee and The Central National Bank of New York.
Conn . .	Winstead	The Hurlbut National Bank of Winstead	The Importers and Traders' National Bank of New York.
Iowa . .	Winterset	The National Bank of Winterset	The Third National Bank of New York.
Me	Winthrop	The National Bank of Winthrop	The First National Bank of Boston.
Me	Wiscasset	The First National Bank of Wiscasset	The Globe National Bank of Boston.
Mass . .	Woburn	The First National Bank of Woburn	The Shoe and Leather National Bank of Boston.
N. H. . .	Wolfborough	The Lake National Bank of Wolfborough.	The Shoe and Leather National Bank of Boston.
N. J. . .	Woodbury	The First National Bank of Woodbury	The Farmers and Mechanics' National Bank of Philadelphia.
Ill	Woodstock	The First National Bank of Woodstock	The Third National Bank of Chicago.
Vt	Woodstock	The Woodstock National Bank	The Nat'l Bank of Redemption of Boston.
N. J. . .	Woodstown	The First National Bank of Woodstown.	The First National Bank of Philadelphia.
R. I. . .	Woonsocket	The Citizens' Nat'l Bank of Woonsocket	The Nat'l Bank of Redemption of Boston.
R. I. . .	Woonsocket	The Woonsocket National Bank	The Nat'l Bank of Redemption of Boston.
R. I. . .	Woonsocket	The First National Bank of Woonsocket.	The National Bank of Redemption of Boston and The Importers and Traders' National Bank of New York.
R. I. . .	Woonsocket	The National Union Bank of Woonsocket	The Nat'l Bank of Redemption of Boston.
R. I. . .	Woonsocket	The Producers' National Bank of Woonsocket.	The Nat'l Bank of Redemption of Boston.
R. I. . .	Woonsocket	The National Globe Bank of Woonsocket	The Nat'l Bank of Redemption of Boston

State.	Location.	Corporate name of bank.	Redemption agency.
Mass.	Worcester.....	The First National Bank of Worcester....	The National Bank of the Republic of Boston.
Mass.	Worcester.....	The Worcester National Bank	The Central National Bank of New York.
Mass.	Worcester.....	The Central National Bank of Worcester.	The National Bank of Redemption of Boston and The National Park Bank of New York.
Mass.	Worcester.....	The City National Bank of Worcester ...	The National Bank of Redemption of Boston and The National Park Bank of New York.
Mass.	Worcester.....	The Citizens' National Bank of Worcester.	The Suffolk National Bank of Boston.
Mass.	Worcester.....	The Quinsigamond National Bank of Worcester.	The Leather Manufacturers' National Bank of New York and The Suffolk National Bank of Boston.
Mass.	Worcester.....	The Mechanics' Nat'l Bank of Worcester	The National Bank of Commerce of Boston and The Fourth National Bank of New York.
Ohio.	Wooster.....	The Wayne County National Bank of Wooster.	The First National Bank of Philadelphia.
Mass.	Wrentham.....	The National Bank of Wrentham	The Suffolk National Bank of Boston.
Penn.	Wrightsville...	The First National Bank of Wrightsville..	The First National Bank of New York.
Ohio.	Xenia.....	The First National Bank of Xenia.....	The Commercial National Bank of Cincinnati and The Fourth National Bank of New York.
Ohio.	Xenia.....	The Second National Bank of Xenia.....	The First National Bank of Cincinnati.
Mass.	Yarmouth Pt.	The First National Bank of Yarmouth....	The National Bank of Redemption of Boston and The Marine National Bank of New York.
N. Y.	Yonkers.....	The First National Bank of Yonkers.....	The National Park Bank of New York.
Penn.	York.....	The First National Bank of York	The First National Bank of Baltimore and The First Nat'l Bank of Philadelphia.
Penn.	York.....	The York National Bank.....	The Merchants' Nat'l Bank of Baltimore.
Penn.	York.....	The York County National Bank	The Central Nat'l Bank of Philadelphia.
Ohio.	Youngstown...	The First National Bank of Youngstown..	The Ninth National Bank of New York.
Mich.	Ypsilanti.....	The First National Bank of Ypsilanti....	The Second National Bank of Detroit.
Ohio.	Zanesville.....	The First National Bank of Zanesville....	The Second National Bank of New York.
Ohio.	Zanesville.....	The Second National Bank of Zanesville..	The Fourth National Bank of New York.
Ohio.	Zanesville.....	The Muskingum National Bank of Zanesville.	The Commercial National Bank of Cincinnati.

CHANGES IN REDEMPTION AGENCIES, RECEIVED TOO LATE FOR INSERTION IN PROPER PLACE.

State.	Location.	Corporate name of bank.	Redemption agency.
Mass.	Boston.....	The Howard National Bank of Boston ...	The Importers and Traders' National Bank of New York; appointed in place of The Tenth National Bank of New York.
Ind.	Madison.....	The National Branch Bank of Madison....	The Merchants' National Bank of Cincinnati; appointed in place of The Third National Bank of Cincinnati.
Wis.	Columbus.....	The First National Bank of Columbus....	The National Exchange Bank of Milwaukee; appointed as additional.
Tenn.	Lebanon.....	The National Bank of Lebanon	The Importers and Traders' National Bank of New York; appointed in place of The Mercantile National Bank of New York.

REGULATIONS

FOR THE

REDEMPTION AND DESTRUCTION OF MUTILATED NOTES OF NATIONAL BANKS.

1. Mutilated notes should be returned to this office in packages of not less than *five hundred dollars*; and if larger amounts are transmitted, the package must invariably contain *even hundreds of dollars*.

2. Each denomination should be separately strapped, the amount plainly marked thereon, and the whole *effectively cancelled* by cutting out the signatures of the officers; otherwise the notes will be immediately returned for that purpose, at the expense of the bank.

Bank officers are also requested to paste together all the fragments of the same note before transmitting to this office.

3. Bank officers must decide relative to the propriety of redeeming notes at their face value, and are advised to so redeem them in all cases where satisfactory evidence is furnished as to the total destruction of the missing portions of the notes. When otherwise redeemed, the fragments should be held until the fractional parts amount to even dollars. All notes will be accepted, when received at this office for redemption, for the value at which they are redeemed by the bank.

4. Some person, who is unconnected with the Treasury Department, should be appointed and authorized by power of attorney to witness the destruction of mutilated notes, as prescribed by Section 24 of the "Act."

5. All packages should be forwarded direct to this office, addressed, with charges prepaid in all cases, to the "Comptroller of the Currency," Treasury Department, Washington, D.C., and accompanied by a letter of advice, giving the contents in detail; also, stating the name of the agent authorized to witness their destruction and the denomination of new notes desired in return.

The attention of bank officers is specially called to the propriety and advantage of making frequent exchanges of soiled and mutilated for new and clean notes.

H. R. HULBURD,
Comptroller of the Currency.

TREASURY DEPARTMENT,
OFFICE OF COMPTROLLER OF THE CURRENCY.
Washington, March 23, 1868.

NATIONAL BANKS OF THE UNITED STATES.

The following is a list of forty-seven National Banks that have failed or voluntarily ceased business:—

<i>State.</i>	<i>Name of Bank.</i>	<i>Name of Receiver, &c.</i>
1. Ala.	First National Bank of Selma	CORNELIUS CADLE, <i>Receiver.</i>
2. Conn.	" " of Norwich	Another 1st N. B. organized.
3. "	" " of Bethel	E. S. TWEEDEY, <i>Receiver.</i>
4. D. Col.	Merchants' National Bk. of Washington	J. C. G. KENNEDY, <i>Receiver.</i>
5. "	National Bank of the Metropolis	" " In liquidation.
6. Ga.	City National Bank of Savannah	Closed.
7. "	First " of Elkhart	Closed.
8. Ind.	Fourth " of Indianapolis	Merged in Citizens' N. B.
9. "	First " of Bluffton	Winding up.
10. Iowa.	National State Bank of Dubuque	Merged in First N. B.
11. "	Second National Bank of Ottumwa	Closed.
12. "	First National Bank of Keokuk	H. W. SAMPLE, <i>Receiver.</i>
13. La.	" " of New Orleans	CHARLES CASE, <i>Receiver.</i>
14. Mass.	" " of Newton	D. WAYLAND JONES, <i>Receiver.</i>
15. "	Berkshire " of Adams	Merged in First N. B.
16. Mich.	First " of Lansing	Closed.
17. Minn.	" " of New Ulm	In liquidation.
18. Miss.	First National Bank of Jackson	In liquidation.
19. Mo.	" " of Columbia	Closed.
20. "	" " of Carondelet	Closed.
21. N. Y.	" " of Attica	Failed, L. DOTY, <i>Receiver.</i>
22. "	Farmers and Citizens' N. Bk. of Brooklyn	F. A. PLATT, <i>Receiver.</i>
23. "	First National Bank of Medina	EDWIN P. HEALEY, <i>Receiver.</i>
24. "	Croton National Bank, Nassau St., City	C. P. BAILEY, <i>Receiver.</i>
25. "	First National Bank of Pen Yan	Closed.
26. "	" " of Utica	Another 1st N. B. organized.
27. "	National Union Bank of Rochester	In liquidation.
28. "	First National Bank of Leonardsville	Succeeded by Ilion Nat. Bank.
29. "	National Unadilla Bank	LEWIS KINGSLEY, <i>Receiver.</i>
30. "	First National Bank of Skaneateles	In liquidation.
31. "	First National Bank of Kingston	Closed, voluntarily.
32. "	" " of Whitestown	In liquidation.
33. Ohio.	Second National Bank of Canton	Closed.
34. "	Ohio National Bank of Cincinnati	Merged in Merchants' N. B.
35. "	First National Bank of Cuyahoga Falls	In liquidation.
36. Pa.	Kittanning National Bank	Merged in First N. B.
37. "	Venango National Bank of Franklin	HARVEY HENDERSON, <i>Receiver.</i>
38. "	Nat. Bank of Crawford Co., Meadville	WILLIAM THORP, <i>Assignee.</i>
39. "	Pittston National Bank	Merged in First N. B.
40. "	First National Bank of Providence	In liquidation.
41. "	" " of Titusville	In liquidation.
42. "	" " of Downingtown	Removed to Honeybrook.
43. Tenn.	Tennessee National Bank of Memphis	WILLIAM A. HILL, <i>Receiver.</i>
44. Va.	Farmers' National Bank of Richmond	In liquidation.
45. "	National Exchange Bank, Richmond	Merged in First National Bank.
46. Wis.	Farmers' National Bank of Waukesha	In liquidation.
47. "	Appleton National Bank	In liquidation.

THE DAILY PRICE OF GOLD AT NEW YORK.

Continued from page 837, April No.

1868.	Premium.	1868.	Premium.	1868.	Premium.
Jan. 27	40½ @ 41½	Feb. 24	42½ @ 44*	Mar. 23	38½ @ 39½
28	41 @ 41½	25	42 @ 42½	24	*37½ @ 38½
29	41½ @ 41¾	26	41 @ 41½	25	38½ @ 38½
30	40½ @ 41	27	40½ @ 41½	26	38½ @ 38½
31	40½ @ 40¾	28	41½ @ 41½	27	38½ @ 38½
Feb. 1	40½ @ 40½	29	41½ @ 41½	28	38½ @ 38½
3	40½ @ 41½	March 2	40½ @ 41½*	30	38½ @ 39½
4	41½ @ 41½	3	40½ @ 41½	31	38½ @ 38½
5	40½ @ 41½	4	40½ @ 41½	April 1	38½ @ 38½
6	41½ @ 42	5	41 @ 41½	2	*37½ @ 38½
7	41½ @ 42½	6	41½ @ 41½	3	37½ @ 38½
8	42 @ 42½	7	40½ @ 41½	4	38½ @ 38½
10	42½ @ 43½	9	39½ @ 40½	6	37½ @ 38½
11	41½ @ 41½	10	39½ @ 40½	7	37½ @ 38½
12	41½ @ 41½	11	39½ @ 39½	8	38½ @ 38½
13	40½ @ 42½	12	39½ @ 40½	9	38½ @ 38½
14	*39½ @ 40½	13	39½ @ 40	10	Good Friday.
15	40½ @ 41½	14	38½ @ 39½	11	38½ @ 38½
17	40½ @ 41½	16	39½ @ 39½	13	38½ @ 39*
18	40½ @ 41½	17	39 @ 39½	14	38½ @ 38½
19	40½ @ 40½	18	38½ @ 38½	15	38½ @ 38½
20	40 @ 40½	19	38½ @ 38½	16	38 @ 38½
21	40½ @ 40½	20	38½ @ 38½	17	38½ @ 38½
22	Holiday.	21	38½ @ 39½	18	38½ @ 38½

* Lowest and highest of the month.

MONTHLY PREMIUM ON GOLD AT NEW YORK, 1862 TO 1867.

Date.	1862.	1863.	1864.	1865.	1866.	1867.
January	— @ 5	34 @ 60½	53½ @ 60	97½ @ 184½	86½ @ 44½	82 @ 87½
February	2½ @ 44	58 @ 72½	57½ @ 61	96½ @ 116½	85½ @ 40½	85½ @ 40½
March	1½ @ 2½	89 @ 71½	59 @ 69½	48½ @ 101	25 @ 86½	89½ @ 40½
April	1½ @ 2½	46 @ 59	66½ @ 87	44 @ 60	25 @ 29½	22½ @ 81½
May	2½ @ 44	48½ @ 55	68 @ 90	28½ @ 45½	25½ @ 41½	84½ @ 85½
June	3½ @ 9½	40½ @ 48½	89 @ 151	85½ @ 47½	87½ @ 67½	86½ @ 85½
July	9 @ 20½	23½ @ 45	122 @ 185	88 @ 46½	47 @ 55½	87½ @ 40½
August	12½ @ 16½	22½ @ 29½	181½ @ 182	40½ @ 45½	48½ @ 52½	89½ @ 42½
September	16½ @ 24	37 @ 48½	85 @ 155	48½ @ 45	48½ @ 47½	40½ @ 46½
October	22 @ 37	40½ @ 56½	89 @ 129	44 @ 49	45½ @ 54½	40½ @ 45½
November	29 @ 83½	48 @ 54	109 @ 160	45½ @ 48½	87½ @ 49½	87½ @ 41½
December	80 @ 84	47 @ 52½	111 @ 144	44½ @ 46½	81½ @ 41½	88 @ 87½

FLUCTUATIONS OF STOCKS, MARCH, 1868.

THE annexed table will show the amount of business transacted in railroad and miscellaneous stocks at the several stock and exchange boards of the city during the month of March, 1868, with the highest and lowest prices paid:—

	Shares sold.	Lowest.	Highest.	Last price.
Delaware and Hudson.....	1,533	147	152½	152½
American Coal.....	300	45	46	45
Central Coal.....	3,650	46	48	48
Cumberland Coal.....	2,400	30½	36	32½
Quicksilver.....	6,512	21	22½	22½
Mariposa.....	400	6	7	7
Mariposa preferred.....	4,100	9½	11½	10
Boston Water Power.....	1,000	19½	20½	19½
Western Union Telegraph.....	51,066	33½	36½	35
Pacific Mail Steamship.....	85,906	102½	111½	105
Atlantic Mail Steamship.....	16,300	86½	99½	87½
American Express Co.....	1,825	67½	70½	69½
Adams Express' Co.....	30,200	73	76	76
United States Express Co.....	6,321	69½	73	71
Wells & Fargo Express Co.....	4,578	34	41	35½
Merchants' Union Express Co.....	39,772	32½	36	34½
Canton Co.....	20,400	45	64	47½
Rutland Marble.....	100	13	13	13
Union Navigation Co.....	6,458	18½	26½	26½
Citizens' Gas Co.....	460	140	140	140
New York Central.....	216,750	117½	132½	123½
Erie Railway.....	494,532	65½	82½	74½
Erie Railway, preferred.....	5,460	73	79	74½
Hudson River.....	7,333	130	145	141
Reading.....	89,178	89½	94½	80½
Illinois Central.....	2,114	136	140	137½
Michigan Southern.....	58,858	87½	92	89½
Michigan Central.....	566	112½	114	114
Cleveland & Pittsburg.....	62,020	87½	95½	91½
Cleveland, Pittsburg, & Ashtabula.....	2,125	99½	105	101
Cleveland, Columbus & Cincinnati.....	402	101½	106	105
Cleveland & Toledo.....	56,740	102	108½	104
Chicago & Northwestern.....	26,019	62½	69	64½
Chicago & Northwestern, preferred.....	147,074	72½	77½	75½
Chicago & Rock Island.....	81,510	91	99	92½
Chicago, Bur. & Quincy.....	335	149½	150	150
Chicago & Alton.....	1,165	129½	131	129½
Chicago & Alton preferred.....	500	132	133½	132
Chicago & Milwaukee.....	100	97	97	97
Alton & Terre Haute.....	2,800	42	49½	43
Alton & Terre Haute preferred.....	1,550	69	73½	69
Pittsburg & Fort Wayne.....	49,659	99	103	103
Toledo, Wab. & Western.....	43,200	46½	55½	50½
Toledo, Wab. & Western preferred.....	2,000	70	74	70
Milwaukee & St. Paul.....	31,653	50½	58½	54
Milwaukee & St. Paul preferred.....	52,327	66½	74½	74

	Shares sold.	Lowest.	Highest.	Last price.
Milwaukee & P. du Ch. 1st preferred...	29	97	99	97
Milwaukee & P. du Ch. 2d preferred...	72	91	92	91
Marietta & Cincinnati, 1st preferred...	4,140	29	32½	29½
Marietta & Cincinnati, 2d preferred...	706	12	11	12
Hannibal & St. Joseph.....	1,280	74	77	77
Hannibal & St. Joseph preferred.....	4,564	80	87	87
New Jersey Central.....	3,147	117	119	117½
New Jersey.....	179	132	133	132
Del. Lack. & Western.....	1,365	113½	114	114
Lehigh Valley.....	40	107	107	107
Panama.....	537	330	346	330
Ohio & Mississippi.....	64,453	29½	31½	31½
Ohio & Mississippi preferred.....	116	76	77	76
Boston, Hartford & Erie Railroad.....	6,650	13	16	14½
Rensselaer & Saratoga.....	300	82	84½	83
Long Island.....	206	48	48	48
Rome & Watertown.....	10	117	117	117
Buffalo & Erie.....	10	140	140	140
Norwich & Wooster.....	10	94	94	94
New York & New Haven.....	173	140½	141	141
Stonington.....	5	90	90	90
Indiana & Cincinnati.....	100	59	59	59
<hr/>				
Total shares in March.....	1,806,422			
Total shares in February.....	1,963,950			
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Decrease.....	157,528			

The sales of Government, State, railroad, and miscellaneous bonds, during the month of March, at the stock boards, were as follows:—

Governments.....	\$19,634,000	Georgia Bonds.....	\$162,000
New York Sevens.....	10,000	Connecticut Bonds.....	3,000
New York Sixes.....	5,000	Michigan Bonds.....	2,000
Tennessee Sixes.....	4,101,000	California Bonds.....	9,000
North Carolina Sixes.....	1,568,000	New York City Bonds....	1,000
Missouri Sixes.....	1,094,000	Brooklyn Bonds.....	7,000
Missouri, Hannibal & St. Jo.	49,000	Kings County Bonds.....	4,000
Virginia Sixes.....	399,000	Railroad Bonds.....	1,100,000
<hr/>			
Total in March.....			\$28,148,000
Total in February.....			20,998,000
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Increase.....			\$7,150,000

NEW YORK STOCK EXCHANGE.—The members of the old New York Stock Exchange Board, and of the Open Board of Brokers, now meet in the Long-Room of the Stock Exchange building on Broad Street, for business in common, under the management recently entered upon. The room has been well arranged for the mutual convenience of the brokers belonging to the two boards and their dealers. The latter, for a small consideration per annum, are admitted to the room and its lobby for the purpose of giving their orders, and watching the course of the market.

STOCKS IN PHILADELPHIA, MARCH, 1868.

FLUCTUATIONS in the Philadelphia Stock Market,

During the month of March, 1868,

Prepared by BOWEN & FOX, 13 Merchants' Exchange:—

Stocks.	Date.	Lowest Price.	Date.	Highest Price.	Amount Sold.
Philadelphia 6's, old.....	2	98½	27	104½	59,700
Do. 6's, new.....	3	102½	27	103½	287,900
Do. 5's.....	10	92	10	92½	1,400
Pennsylvania 5's, trans.....	7	98½	27	99½	3,935
Do. 5's, coupon.....	9	97½	18	99	9,000
Do. 6's.....	28	102	31	102½	27,000
U. S. 6's, 1881.....	12	110½	14	111½	15,500
Do. 7-30's, June and July.....	12	105½	23	106½	62,150
Do. 5-20's, old.....	16	109½	16	110½	6,000
Do. 5-20's, new.....	26	107½	7	108½	43,000
Do. 5-20's, July, 1865.....	27	106½	17	107½	63,000
Do. 10-40's.....	24	100½	9	101½	50,000
Allegheny County 5's comp.....	3	75	30	76	10,000
Pittsburg 5's.....	25	72½	17	73	5,000
Do. scrip.....	28	70	28	70	200
Camden & Amboy Railroad.....	27	124	7	126½	826
Do. scrip.....	4	125½	4	125½	28
Do. bonds, 1870.....	19	97½	19	97½	400
Do. bonds, 1883.....	30	88½	19	89½	16,500
Do. bonds, 1889.....	6	87½	31	88	13,000
Do. mtg 6's, 1889.....	24	96½	21	97½	50,300
Pennsylvania Railroad.....	20	54½	4	55½	6,610
Do. 1st mortgage.....	2	100½	31	101½	15,000
Do. 2d mortgage.....	6	98	28	99	17,000
Reading Railroad.....	24	44½	7	47½	51,860
Do. bonds, 1870.....	7	99½	21	100½	17,000
Do. bonds, 1871.....	3	96	3	96	3,000
Do. bonds, 1880.....	12	98½	30	93½	11,000
North Pennsylvania Railroad.....	26	32	12	33	230
Do. 7's.....	10	84½	31	85	7,000
Do. 6's.....	7	87½	10	88½	11,002
Do. Chat. 10's.....	12	115	12	115	500
Philadelphia & Erie Railroad.....	26	25½	7	27½	5,200
Do. 6's.....	19	95	19	95	2,000
Catawissa Railroad, preferred.....	12	26½	28	27½	2,700
Lehigh Valley Railroad.....	31	52½	10	53½	2,107
Do. 6's, 1870.....	27	95½	10	96	3,000
Little Schuylkill Railroad.....	2	29½	9	31½	276
Do. 7's.....	12	98½	20	99	4,000
Norristown Railroad.....	27	66	7	67½	150
Minehill Railroad.....	28	56½	18	57½	188
Williamsport & Elmira R. R.....	12	31	12	31	11
Do. Preferred.....	30	40	30	40	10
Do. 5's.....	10	60	10	60	1,000
Do. 7's.....	27	95½	10	97	13,000
Harrisburg Railroad 6's.....	14	90½	14	90½	2,000
Philadelphia & Trenton.....	27	124	7	125	127
Northern Central Railroad.....	4	43½	23	45½	559
Sunbury & Erie 7's.....	24	102½	28	103	25,000

Stocks.	Date.	Lowest Price.	Date.	Highest Price.	Amount Sold.
Warren & Franklin 7's.....	5	82	23	83	3,000
Connecting Railroad Bonds.....	6	86	6	86	1,000
West Jersey Railroad bonds.....	2	89½	16	90	21,000
Belvidere & Del. Railroad bonds..	12	80½	9	81½	1,500
Schuylkill Navigation Co.....	5	12	12	12	270
Do. Preferred.....	18	22½	18	22½	1,300
Do. Imp. bonds.....	9	80	11	80	1,000
Do. bonds, 1872.....	27	88	27	88	550
Do. bonds, 1876.....	16	66	16	66	200
Do. bonds, 1882.....	10	70	19	71	12,800
Do. Boat, 7's.....	11	73	11	73	600
Lehigh Navigation.....	24	24½	3	28½	14,095
Do. 6's, '81.....	28	84½	3	88	25,000
Morris Canal, preferred.....	13	87	19	90	22
Do. 2d mortgage.....	10	83	9	84	5,000
Do. Boat loan.....	14	85	14	85	1,000
Susquehanna Canal.....	28	15	17	17	1,000
Do. 6's.....	11	60½	17	62	29,000
Union Canal 6's.....	27	15½	27	15½	500
Ches. and Delaware Canal 6's.....	7	92	7	92	250
Delaware Division Canal.....	31	49	3	50½	152
City National Bank.....	31	70½	17	72	20
Commercial Bank.....	4	58½	18	61	27
Corn Exchange.....	20	72½	17	73	20
Farmers & Mechanics' Bank.....	5	130	4	132½	204
Girard Bank.....	30	60½	17	60½	43
Mechanics' National Bank.....	9	31	26	31½	94
North America National Bank.....	11	252	9	252½	31
Penn National.....	12	59	12	59	7
Philadelphia National.....	18	161	26	163	37
Western National.....	31	95	17	97	11
National Bank of the Republic.....	16	97	16	97	10
Second & Third Streets Railroad..	30	55½	6	58	633
Fourth and Eighth Sts. Railroad..	7	25½	7	26	90
Thirteenth & Fifteenth Sts. R. R.	19	17	4	17½	183
Union Passenger Railroad bonds..	24	37	24	37	2
Hestonville Railroad.....	10	9½	4	10½	2,200
West Philadelphia Railroad.....	10	66	10	66	10
Chestnut & Walnut Railroad.....	6	45	19	45½	33
Spruce and Pine.....	11	24½	11	24½	50
New Jersey 6's.....	9	102½	14	103	2,500
Pennsylvania 6's, 1st series.....	5	103½	31	105	30,100
Do. 2d do.....	20	106½	5	107	39,650
Do. 3d do.....	12	107½	31	109½	67,550
U. S. 5-20's, 1862, reg.....	26	106½	23	107	4,000
Do. 5-20's, '64 and '65, reg.	19	106½	10	107	2,000
Do. 5-20's, July '65, reg....	7	106½	16	107½	6,500
Pennsylvania 6's, reg.....	3	102½	10	103	15,000
U. S. 10-40s, reg.....	7	101½	5	101½	2,500
Pittsburg 4 Per Cent. Scrip.....	4	50	4	50	400
Philadelphia and Erie, 3d Mtg....	13	79	28	79	2,000
Camden & Burlington Co. R. R. 6's	6	88	19	89	4,500
Pemberton & Hightstown 7s.....	10	100	10	100	10,000
Steubenville and Ind. R. 1st mtg..	17	69½	25	70	2,000
Lehigh Nav. Gold Loan.....	23	89	4	94½	272,700
Do. Railroad Loan.....	28	88½	4	91½	10,300
Allegheny Valley Railroad 7-30's.	23	81	23	81	4,000
Chestnut & Walnut St. Bonds....	5	80½	11	83	5,000

BANKING AND FINANCIAL ITEMS.

NOTICE.—The **MERCHANTS AND BANKERS' ALMANAC** for 1868 (second edition), is now ready for delivery, price two dollars. A few copies have been interleaved with ruled paper for notes and additions, in extra binding, with morocco back, and thirty-one engravings, price five dollars.

NATIONAL BANKS.—A comprehensive volume relating to National Banks has been issued at the office of the **BANKERS MAGAZINE**, comprising: I. The National Bank Act and Amendments. II. List of 1650 National Banks, names of President and Cashier, and New York correspondent and capital of each. III. List of 1650 National Banks with the name of the redemption agent of each. IV. Annual Report on the condition of the National banks of each State. The whole in one volume octavo. Price two dollars.

NATIONAL CURRENCY.—**MR. CATTELL**, on the 27th of March, in the United States Senate, moved to take up the bill supplementary to 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.

MR. CATTELL addressed the Senate in support of the bill. He claimed that the National banking system should have a fair trial; that it was based on sound principles; that it had been shown already to be a great improvement upon the system of State banks. This bill would correct what experience had shown to be a defect in the system, namely, a plethora of money in the Eastern cities to the impoverishment of other places, resulting from sending bank reserves, which are intended to be the conservative power of the system, from the country to city banks, which pay interest on them and appropriate them as if they were usable capital, thus destroying the reserve required by law to be kept. Banks were property lenders, not borrowers. When they departed from their proper sphere they became speculators in money. His friend from Missouri (**HENDERSON**) would probably, before the session closes, introduce some measure looking to an increase in the volume of the currency for the benefit of the West, when the manifest tendency of the practice he had referred to would be to continue the scarcity of money in the West. The only thing to correct this evil, in his opinion, was such a bill as the present one, forbidding the practice.

MR. CAMERON said country banks found it necessary at certain seasons of the year when their funds were otherwise employed, to keep their balances in the city to draw interest. He moved to amend the bill by inserting in the first section as follows: "Nor shall any bank located in said cities loan to brokers or other persons engaged in stock speculations any portion of their funds." He then suggested that as this bill required consideration, it be laid over.

FRAUDS IN THE ISSUE OF CURRENCY.—The Secretary of the Treasury, in reply to a resolution of the House as to the regulations for preventing and discovering frauds in the printing and issue of postal and fractional currency, inclosed to that body the report of **MR. CLARKE**, the Superintendent of the Printing Division. The latter gives an account of the mode of transacting the business, and says that with the delivery of the currency to the Treasury of the United States the responsibility of the division ceases, and the responsibility is then assumed by the Treasurer. Under the practical operation of the system up to the present time there has been manufactured \$83,000,000 of fractional currency, involving the handling many times over of 27,000,000 of sheets, and producing \$444,000,000 of notes without the loss to the Government in that division of a single note of any denomination. **GEN. SPINNER** in his response says:

"Frauds on and after the delivery of the currency to the office, except outright stealing, could only be perpetrated by collusion with employees of the Printing Division and the Treasurer's Office. As no frauds in this respect have been committed in this office, none have been detected."

GOVERNMENT BONDS.—The Comptroller of the Currency has information that 300 savings banks in the New England States and in New York, having 1,077,000 depositors, hold \$100,000,000 of United States bonds, and \$15,000,000 of national bank stock as investments. •

COINS.—The Director of the Mint of the United States, Philadelphia, gives notice under date April 1st, 1868, that the Mint is now prepared to exchange, on demand, one and two cent bronze, and three and five cent nickel-copper coins for United States notes or drafts on Philadelphia or New York banks, payable in such notes. All remittances of notes or drafts should be addressed to the Treasurer of the United States Mint, Philadelphia. These are not new coins, now proposed, but coins created under acts of Congress of previous years.

FORGERY.—The public are cautioned against negotiating a check on the People's Bank of New York City, purporting to be signed by G. H. Salisbury, and certified by the bank, April 9, 1868, for eighteen hundred and seventy-two 56-100 dollars, the same being a *forgery*.

SAVINGS BANKS.—The Third Avenue Savings Bank of New York, having loaned largely on stock of the Atlantic Mail Steamship Company, which has rapidly declined from 106 to 26 per cent., a run upon the bank by savings depositors took place on Monday, April 13, and two following days. The demand was fully met, the deposits having been reduced about \$500,000.

REVENUE STAMPS.—Before the Supreme Court of New York, April, 1868, the case of BERGMAN *agt.* SCHWARTZ was tried. This was an action to recover from the defendant the proceeds of a policy of insurance on the life of the defendant's intestate. This policy was assigned to the plaintiff by the intestate, and the assignment was clearly proven to have been made by him; but at the time he made it, his lawyer had no stamp, but told him to get one as soon as possible. He neglected this, and at the time of his death it was still unstamped. Since then some one has placed the proper stamp on it. The point raised by the defendant is, that no person but the issuer had the right to put a stamp on the paper, and if he had authorized any one to place it on it, that power was revoked by his death, and hence the instrument was unstamped and void. Several cases were cited in support of this view, and the court thought it doubtful enough to send to the General Term. Verdict for plaintiff, subject to the opinion of the General Term.

New York.—The copartnership between J. B. TILFORD, C. S. BODLEY, and R. C. TILFORD, in the banking business, under the firm name of TILFORD & BODLEY, was dissolved, by mutual consent, on the 1st of February, 1868, Mr. C. S. BODLEY retiring. Messrs. J. B. TILFORD and R. C. TILFORD will continue the business under the style of J. B. TILFORD & Co., at No. 9 New Street.

Lockport.—The failure of the banking house of D. MORSE & Co., Lockport, is announced. The loss involved is estimated at from \$50,000 to \$75,000. There was due depositors from \$20,000 to \$50,000. Nothing is left to show for it but accounts—where it has gone no one can definitely tell. Those having the best opportunities to judge say that the loss happened two or three years ago, and was the result of oil speculations; that deposits with the defaulter have been sufficiently large to enable him to drift along until now, when a large call was made for money, which he was no longer enabled to meet. Some of the creditors attached the property about the office, but, under the bankrupt law, before it can be appropriated, he must be declared a bankrupt, and then the assets may be distributed pro rata. The deposits with Mr. MORSE range from \$5 up to \$2,000. This loss will not be a heavy blow upon business, as the deposits were not generally of money actively used in business, but mostly the gains and unemployed means of the depositors. They were chiefly the means of poor men, many of whom have lost their all.

THE TELEGRAPH.—A gang of burglars effected an entrance into the First National Bank at Port Jervis, N. Y., April 4th, at night, but notice was instantly given of the fact through the medium of an ingenious arrangement between the bank and the residence of the President of the bank. An alarm was given also to the burglars, who escaped without obtaining any booty.

FRAUDULENT DEPOSITS.—A singular case of attempted swindling was discovered recently, the names and other particulars being withheld by the police. It appears

that a man hired a Broadway store a few days ago, and by means of a bogus letter of introduction induced a merchant to introduce him at the Sixth National Bank of New York, where the man deposited \$80. He then appeared at two other banks, with checks for \$2,100 and \$2,800, drawn in favor of himself, and purporting to be signed by John Sniffen, the builder. As he could not get them paid because unknown, he got the Sixth National Bank to certify his signature. While getting one of the checks paid Mr. Sniffen happened to come in, and so blocked the fellow's game, though he foolishly allowed him to escape.

DANGEROUS COUNTERFEIT.—A dangerous counterfeit five dollar National Bank bill is said to be in extensive circulation. The bills are well executed—the "Landing of Columbus," on the back, particularly so. The shading of the figures on the face of the bill is heavy, although fine. The principal point of difference between the genuine and the counterfeit is this: In the counterfeit the "T" in the sentence "This note is secured," &c., at the head of the bill, covers the "ni" in "United States," while in the genuine it comes over the upper left corner. By this difference the counterfeit can be easily detected.—*Hartford Courant, 27th March.*

Fredonia.—The Union Banking Company at Fredonia, Chautauqua County, New York, is organized for the transaction of a general banking business, O. STILES, President, SPENCER L. BAILEY, Cashier.

Georgia.—In the first edition, page 55, of "The Merchants and Bankers' Almanac for 1868," the address of Messrs. W. M. & R. J. LOWRY, was stated to be Albany, Georgia, which was a typographical error. Their correct address, as bankers, is Atlanta, Georgia. Their New York correspondents are Messrs. HOWES & MACY, 30 Wall Street.

Iowa.—A dispatch dated Davenport, Iowa, April 9, has the following remarks relative to the Rock Island litigation:—

The Supreme Court of this State, on petition of State Attorney-General O'CONNOR, yesterday granted and issued a writ of injunction, to restrain the directors, stockholders, or other officers or parties interested in the Chicago, Rock Island, and Pacific Railroad, from hindering or obstructing a full and complete compliance with the requirements of the recent Act of the Legislature for the immediate extension of the line of that road from Des Moines to the Missouri River. The object of this injunction is to forestall the suits of FANSHAWE and other Eastern speculators who are stockholders in this road, who are in the interest of the Chicago and Northwestern Railway, and trying to establish the western terminus of the Rock Island road at Des Moines, instead of extending it to the Missouri River; and who are anxious to have the proceeds of the sale of the forty-nine thousand shares of stock, recently issued, divided among themselves, instead of applying them to the extension of the road.

Illinois.—Mr. HORACE R. ALLEN has been elected President of the First National Bank of Charleston, Illinois, in place of Mr. C. H. MORTON, who retires on account of ill health.

Kansas.—The State Savings Association has been chartered at Leavenworth, Kansas, President, Mr. J. B. KITCHEN; Cashier, Mr. A. B. HAVENS. Their New York correspondents are Messrs. NORTHRUP & CHICK.

Louisiana.—At a meeting of the Board of Directors of the Union Bank of Louisiana, held on the 13th of March, it was resolved, "That the stockholders of the bank, representing and owning more than two-thirds of the capital stock thereof, having voted at a general meeting, held on the 4th of March, that the capital stock of said bank be reduced from one million one hundred and twenty-five thousand dollars to six hundred thousand dollars, to be represented by fifteen thousand shares of forty dollars each, the President is authorized to cause said amendment to the charter of the bank and reduction of stock to be executed, recorded, and published according to law, and to substitute certificates of stock of forty dollars per share in exchange for those of seventy-five dollars per share heretofore issued. Mr. E. F. LAVILLEBEUVE is President of the new organization; GEORGE A. FRERET, Cashier.

New Orleans.—Fifty thousand dollars was stolen from the Canal Bank in New Orleans, March 26th. A package was made up containing that amount for express, marked "M. MORGAN'S Sons, New York," and placed on the desk. While the book-keeper turned to enter the remittance, in a moment's time the package was stolen. There is no clew to the thief. The bills were all of the denomination of \$1,000. Ten thousand dollars reward is offered for the recovery of the money and arrest of the thief. This package contained fifty thousand dollars (\$50,000) in legal-tender notes of \$1,000 each, all of letter C, and dated March 10, 1862, and numbered as follows: 2,776, 3,119, 3,515, 3,907, 4,047, 4,567, 5,227, 5,363, 6,727, 7,295, 8,059, 8,591, 8,903, 10,015, 10,203, 10,219, 11,403, 12,019, 12,147, 13,619, 13,903, 14,235, 15,211, 16,543, 16,731, 16,847, 18,043, 19,131, 19,195, 23,135, 23,723, 25,959, 28,323, 28,415, 28,487, 30,223, 30,463, 31,879, 34,511, 37,839, 38,339, 38,747, 39,307, 39,343, 40,059, 40,619, 40,831, 41,851, 41,999, 45,551.

Massachusetts.—In the case of James Dana v. Third National Bank of Boston, it was decided by the Supreme Judicial Court that a check drawn upon a bank, for more than the amount of the drawer's funds on deposit, creates no lien upon and gives the payee no right to the actual balance, until the bank has agreed to pay it *pro tanto*.

INTEREST IN GOLD.—The State of Massachusetts and city of Boston pay, as usual, the interest on their bonds **in specie**. The gold payments amount to \$273,038. The State of Massachusetts redeems **in gold** \$150,000, 6's of 1868, maturing April 1, which were issued on account of the Northampton Lunatic Hospital. The city of Roxbury, having been absorbed into the municipality of Boston, their bonds are now payable at the treasurer's office in the Boston City Hall.

Michigan.—The banking firm of JOHNSTON & GREEN, at Port Huron, Michigan, is succeeded by that of JOHN JOHNSTON & CO., consisting of JOHN JOHNSTON, J. W. SANBORN, and H. G. BARNUM. Their New York correspondents are Messrs. HENRY CLEWS & CO., No. 32 Wall Street.

North Carolina.—Major JOHN HUGHES has been elected President of the National Bank of New Berne, N. C., in place of Mr. DAVID HEATON, resigned.

THE DEBT OF NORTH CAROLINA.—From official data the public debt of North Carolina under the new Constitution is estimated to be, on the 1st of July, 1869, \$19,476,500; the interest on which, due on that day, will be \$851,000, and is ordered to be paid by the Constitution. The article shows that the additional tax upon the people of the State required to be raised next year, will be \$985,000, both of which, being added to the present taxes, will swell the amount to be raised for 1869 to \$2,600,000. Heretofore the State taxes, leaving out the county taxes and interest, have never been more than \$300,000.

Ohio.—The First National Bank of Cuyahoga Falls has concluded to go into liquidation. Others contemplate taking this course, in consequence of the high rates of local taxation.

Pennsylvania.—Public notice has been issued by the State Treasurer that the following loans of the State of Pennsylvania, due July 1st, 1868, will be redeemed with interest to date of payment, on presentation at the Farmers and Mechanics' National Bank of Philadelphia, viz.: Loan of March 27, 1839, due July 1, 1868; Loan of July 19, 1839, due July 1, 1868. Interest on the above loans will cease on the 1st of July, 1868.

BANK TAX.—The Legislature of Pennsylvania has passed an act authorizing the State Treasurer to refund money paid by banks under the State Revenue Act of February 23, 1866, an act which has been declared unconstitutional.

Pittsburgh.—The Fort Pitt Banking Company has been formed at Pittsburgh, No. 169 Wood Street. This Company allows interest on time deposits. Mr. SAMUEL MCCLURKAN, President. Mr. D. LEET WILSON, hitherto Cashier of the Fourth National Bank, is Cashier of the new Company. Their New York correspondent is the First National Bank. Mr. S. D. HERRON has been appointed Cashier of the Fourth National, at Pittsburgh.

Philadelphia.—The banks of Philadelphia have a capital of \$16,000,000. On this capital their aggregate loans and discounts average, since the 1st of January, 1867, about \$52,600,000, while their deposits, which are among their sources of discount, have fluctuated \$10,000,000, ranging all the way from \$41,308,327 on the 1st of January, 1867, down to \$31,278,119 on the 6th inst. The specie in the same time has run down from \$903,663 to \$215,835, a loss of \$687,828. The circulation has varied but little—ranging all the time at about \$10,600,000.

The deposits on the 6th inst. foot up \$31,278,119, against \$35,798,314 on the 2d of March—a decrease of \$4,500,000. The loans in the same time show a decrease of about a quarter of a million of dollars. All the banks have lost largely, except the Corn Exchange, which has increased its line \$133,000, probably from Government deposits. Two or three small banks show a slight increase.—*Ledger*.

Rhode Island.—On the 24th of March four men hired a carriage in Providence, drove to North Scituate, ten miles distant, went to the house of ALBERT HUBBARD, Cashier of the Scituate National Bank, entered the bed-chamber, and, after binding the Cashier and his wife, took the keys of the bank, and went away. It appears, however, that they were unable to open the bank vault, so they returned to the house, and carried off the Cashier with them to the bank, and compelled him to open the vault, which they robbed of, about twenty-five thousand dollars in bills and bonds, besides valuable papers deposited with the bank. The robbers then returned to Providence, and soon disappeared, taking the train for Boston about half-past four o'clock, A. M. The capital of the bank is \$56,000.

Scituate.—Official notice is given that the bills of the Citizens' Union Bank of Scituate, R. I., having been all redeemed by the Scituate National Bank, and a portion of them having been stolen, with other property, March 24, 1868, will not again be redeemed. All persons are therefore cautioned against receiving the same.

South Carolina.—The real estate, public and private securities, of the Charleston Savings Institution, were advertised to be sold at public auction on the 14th of April, to satisfy a judgment of the Equity Court of Charleston.

Tennessee.—Mr. CHARLES P. NORRIS, late Cashier of the First National Bank, Memphis, has been elected Vice-President of the institution. Mr. T. W. JOHNSTON is at present Cashier.

Virginia.—Mr. PHILIP WILLIAMS, President of the Shenandoah Valley National Bank, of Winchester, Va., died suddenly on the 2d of April. At a meeting of the members of the bar of Frederick County, on the 4th, the following resolution, among others, was adopted: "PHILIP WILLIAMS, our esteemed brother, was suddenly stricken by the hand of death, on Thursday, the 2d day of April, 1868, in the court-house of Shenandoah County, where he had begun his career at the bar more than forty years ago. For a long time he has been the senior and accepted leader of our bar, and by his learning, talents, and virtues, commanded the confidence of clients, the respect and love of bench and bar, and the highest measure of regard and admiration of all the people within the sphere of his action. Few men who have ever lived have borne so pure and unblemished a character for firmness, faithfulness, diligence, kindness, charity, and piety; and none have died among us more deeply lamented."

West Virginia.—The Kanawha Valley Bank has been chartered by the State of West Virginia; location, Charleston, Kanawha County. President, L. J. WOODWARD; Cashier, C. D. REYNOLDS. Their New York correspondent is the National Citizens' Bank.

NEW BOOKS FOR BANKERS.—I. HEYL'S *Commercial Digest* is now ready, comprising: 1. All the Acts of Congress relating to trade and commerce. 2. The tariff. 3. The mint, coinage, &c. 4. Loan acts from 1789 to 1867. 5. Miscellaneous. One volume octavo, 960 pages, price \$10.

II. GIBBART'S *Practical Treatise on Banking*, new edition, 1868, with the National Bank Act (U. S.), &c. Price in sheep, \$5; in muslin, \$4.50.

III. BYLES on the *Law of Bills of Exchange, &c.*, new edition, by Judge SHARSWOOD, of Pennsylvania, with all the recent American cases. Octavo, \$6.50.

IV. *The National Banks*—in one volume, octavo, comprising: 1. The National Bank Act. 2. The redemption agents. 3. List of 1,650 National banks, April, 1868, with the changes of 1868. 4. Annual report on National banks, 1867. Price \$2.

V. *The Merchants and Bankers' Almanac for 1868*, second edition, with names of over seven thousand bankers, &c. Price \$2.

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.

New York City.

Black & Zimmerman, 35 Wall Street. Richardson & Kenyon, 14 Wall Street.
 F. D. Cobb & Co. Stedman, Nichols & Co., 19 Broad Street.
 Gibson Brothers, 54 William Street. J. B. Tilford & Co., 9 New Street.

NEW BANKING FIRMS—APRIL, 1868.

<i>Place and State.</i>	<i>Name of Banker.</i>	<i>N. Y. Correspondent.</i>
San Jose, Cal.	Bank of San Jose.....	Lees & Waller.
Pittsburgh, Pa.	Fort Pitt Banking Co.....	First National Bank.
Philadelphia, ".....	W. H. Loyd & Co.....	
Fredericktown, Ohio.	Bank of Fredericktown.....	Howes & Macy.
Waterloo, Iowa.	C. A. Farwell.....	National Park Bank.
Augusta, Ill.	Dexter, Newcomb & Co.....	Ocean National Bank.
Leavenworth, Kan.	State Savings Association.....	Northrup & Chick.
Port Huron, Mich.	John Johnston & Co.....	Henry Clews & Co.
Macon, Mo.	B. N. Tracy & Son.....	J. B. Alexander & Co.
Fredonia, N. Y.	Union Banking Co.....	First National Bank.
Charleston, W. Va.	Kanawha Valley Bank.....	National Citizens' Bank.

DISSOLUTIONS.—TILFORD & BODLEY, N. Y.; WAY, WARREN & Co., Boston; G. A. RAHM & Co., Philadelphia; L. HOLLAND & Co., Augusta, Ill.; JOHNSTON & GREEN, Port Huron, Mich.; KNOX & BEANS, San Jose, Cal.; MORRISON & PUTNAM, New York.

FAILURES.—SAMUEL HARRIS & SONS, Baltimore; D. MORSE & Co., Lockport, N. Y.; G. H. BAXTER, Muncie, Indiana; GOULD, STRONG & Co., N. Y.; A. W. DIMOCK & Co., N. Y.; L. J. TORMEY & Co., Baltimore.

Notes on the Money Market.

NEW YORK, APRIL 20, 1868.

Exchange on London, at sixty days' sight, 109½ @ 110½, for gold.

THE money market has been excited and fluctuating since our last monthly report; and but little relief yet afforded to the customers of the banks. The rapid decrease in the loan column of our city banks, from 271 to 252 millions, or about seven per cent., accounts for the scarcity of money in Wall Street. It is rarely that so heavy a decline occurs in so short a time. The means of the banks have lessened in a greater ratio during the same period of eight or nine weeks. In the middle of February the bank deposits were 216 millions. They are now below 160 millions, a reduction of more than sixteen per cent. The legal tenders held by the banks are one-third less than reported last August.

These violent changes affect seriously the business of the whole community, both those who pursue a legitimate and regular trade, as well as those who are engaged in stock and other speculations. During the present month the rates on loans have been from 8 to 12 per cent.; and frequently ½ per cent. a day has been paid to carry loans. The result has been to throw large amounts of stock on the market by weak borrowers.

We present our usual summary of the bank movement at New York. The sudden increase in loans, from 247 millions in December to 270 millions early in February, added to the fever of speculation, and the reaction now following, brings about numerous failures among our merchants, manufacturers, brokers, and others. The following is a tabular return of the loans, specie, circulation, deposits, legal tenders, and clearings, for some weeks:—

1867.	Loans.	Specie.	Circulation.	Deposits.	Legal Tenders.	Aggregate Clearings.
Jan. 5	\$257,852,460 ..	\$12,794,893 ..	\$32,762,779 ..	\$202,583,564 ..	\$65,026,121 ..	\$466,957,787
Feb. 2	251,264,855 ..	16,882,994 ..	32,995,847 ..	200,511,596 ..	65,944,541 ..	512,407,356
Mar. 2	260,166,496 ..	11,579,831 ..	33,294,488 ..	198,015,914 ..	63,014,195 ..	465,534,539
Apr. 6	254,470,027 ..	8,188,818 ..	33,774,578 ..	183,561,269 ..	59,021,775 ..	581,835,184
May 4	250,377,558 ..	9,902,177 ..	33,571,747 ..	195,729,072 ..	70,587,407 ..	559,860,118
June 1	252,791,514 ..	14,617,070 ..	33,747,089 ..	190,386,148 ..	58,459,827 ..	442,675,585
July 6	264,361,287 ..	10,553,171 ..	33,669,897 ..	191,524,312 ..	71,196,472 ..	494,081,990
Aug. 3	254,940,015 ..	6,461,940 ..	33,559,117 ..	201,158,454 ..	75,098,768 ..	468,024,740
Sept. 7	250,224,560 ..	7,967,619 ..	33,703,172 ..	195,182,114 ..	69,687,445 ..	441,707,835
Oct. 5	247,984,869 ..	9,363,603 ..	34,025,581 ..	178,447,422 ..	56,858,585 ..	570,157,624
Nov. 2	247,927,483 ..	8,974,535 ..	34,037,076 ..	178,209,724 ..	57,894,067 ..	481,856,278
Dec. 7	247,450,084 ..	15,905,254 ..	34,092,202 ..	174,926,855 ..	52,595,450 ..	472,956,918
Jan. 4	249,741,297 ..	12,724,614 ..	34,184,391 ..	187,070,786 ..	62,111,301 ..	488,266,304
Feb. 1	266,415,618 ..	23,955,320 ..	34,062,521 ..	218,380,594 ..	65,107,158 ..	637,449,928
Mar. 7	269,156,636 ..	22,714,233 ..	34,158,957 ..	207,787,080 ..	57,017,044 ..	619,219,598
" 14	266,816,034 ..	18,744,701 ..	34,213,881 ..	201,188,470 ..	54,728,866 ..	691,277,641
" 21	261,416,900 ..	17,944,308 ..	34,312,371 ..	191,191,526 ..	52,261,066 ..	649,452,841
" 28	257,373,247 ..	17,323,367 ..	34,190,503 ..	186,525,128 ..	52,123,078 ..	557,848,906
Apr. 4	254,287,891 ..	17,097,299 ..	34,227,108 ..	180,956,846 ..	51,709,706 ..	567,738,138
" 11	252,936,725 ..	16,343,150 ..	34,194,272 ..	179,851,830 ..	51,932,609 ..	493,371,451
" 19	254,517,936 ..	16,776,642 ..	34,218,581 ..	181,532,523 ..	50,833,660 ..	623,713,983

It will be seen that the weekly statements for April, 1868, differ but little from those of April, 1867.

The bank movement at Philadelphia is more uniform, both the loans and deposits being but slightly reduced. We annex the Philadelphia bank returns for several months past:—

Date.	Legal Tenders.	Loans.	Specie.	Circulation.	Deposits.
Aug. 8....	\$ 16,788,198	\$ 53,427,840	\$ 302,055	\$ 10,635,925	\$ 83,094,543
Sept. 7....	16,249,658	53,776,452	279,714	10,628,784	86,458,589
Oct. 5....	15,567,404	53,041,100	258,808	10,627,921	86,494,213
Nov. 2....	15,049,854	52,584,077	278,590	10,640,820	83,604,001
Dec. 7....	15,645,205	50,971,222	204,041	10,646,304	84,987,876
Jan. 4....	16,782,432	52,002,304	235,912	10,639,000	86,621,274
Feb. 1....	17,064,184	52,604,919	248,678	10,638,927	87,922,287
" 8....	17,068,716	52,672,448	237,373	10,635,926	87,922,287
Mar. 7....	17,157,954	53,081,665	232,180	10,633,718	84,526,361
" 14....	16,682,299	53,367,611	251,051	10,681,399	84,523,550
" 21....	15,664,946	53,677,837	229,518	10,648,618	83,836,996
" 28....	14,848,391	53,450,373	192,358	10,648,606	82,428,390
April 4....	13,203,625	52,209,284	215,335	10,642,670	81,273,119
" 11....	14,194,385	52,256,949	250,240	10,640,928	82,255,671

The Boston banks report a decline of four per cent. in loans since 1st March, and about eight per cent. in deposits. The following are the leading items for a few weeks past:—

	Loans.	Specie.	Legal Tenders.	Deposits.	Circulation.	National.	State.
Aug. 5....	\$ 96,367,558	\$ 472,045	\$ 15,111,084	\$ 88,398,850	\$ 24,655,075	\$ 263,253	
Sept. 2....	97,019,813	400,690	15,396,583	85,810,808	24,784,146	260,572	
Oct. 7....	95,177,109	417,073	18,046,859	85,294,828	24,855,665	249,290	
Nov. 2....	96,188,408	569,123	14,227,413	87,379,191	24,593,490	286,061	
Dec. 2....	95,009,755	524,404	13,984,884	88,115,426	24,644,141	219,769	
Jan. 6....	94,960,249	1,466,246	15,543,109	40,356,022	24,626,559	223,780	
Feb. 3....	96,895,260	777,627	16,783,229	42,591,128	24,623,108	221,560	
Mar. 7....	101,559,261	867,174	15,556,696	89,770,418	24,987,700	210,162	
" 14....	101,449,611	918,435	14,582,342	89,276,514	25,062,418	197,727	
" 28....	100,109,595	793,606	13,702,560	87,022,546	25,094,258	197,289	
" 30....	99,123,268	635,084	13,736,083	86,184,640	24,983,417	197,079	
Apr. 6....	97,020,925	731,540	13,004,924	86,003,157	25,175,194	168,023	
" 13....	97,850,280	873,487	12,522,085	86,422,929	24,213,014	167,018	

The importations of foreign dry-goods are fortunately less than in 1866 and 1867. The following are the returns for three months:—

IMPORTS OF FOREIGN DRY GOODS AT NEW YORK FOR THREE MONTHS FROM JANUARY 1ST.
ENTERED FOR CONSUMPTION.

	1866.	1867.	1868.
Manufactures of wool	\$ 11,586,193	\$ 5,479,333	\$ 3,383,996
Do. cotton	6,645,203	4,399,258	3,086,979
Do. silk	7,403,429	3,465,082	4,531,621
Do. flax	4,928,041	3,011,115	2,200,196
Miscellaneous dry-goods.....	2,698,505	2,085,242	1,948,200
Entered for consumption	\$ 33,266,331	\$ 18,389,980	\$ 15,650,992
Add—withdrawn from warehouse.....	10,957,693	17,013,005	8,928,453
	\$ 44,224,024	\$ 35,402,985	\$ 24,579,445

There is a material reduction in the foreign importations of the present calendar year compared with 1866 and 1867:—

FOREIGN IMPORTS AT NEW YORK FOR THE THREE MONTHS FROM JANUARY 1st.

	1866.	1867.	1868.
Entered for consumption.....	\$ 51,147,040	\$ 33,782,742	\$ 30,241,403
Entered for warehousing.....	31,407,353	29,868,479	25,837,459
Free goods.....	3,922,187	2,569,561	2,318,755
Specie and bullion.....	580,747	409,077	1,852,225
Total entered at port.....	\$ 87,007,227	\$ 68,122,842	\$ 60,749,843
Withdrawn from warehouse.....	22,985,573	34,428,051	24,077,087
Total, three months.....	\$ 109,942,899	\$ 102,615,893	\$ 88,826,929

The comparative imports for the fiscal year (commencing in July and ending in June) are as follows:—

FOREIGN IMPORTS AT NEW YORK FOR NINE MONTHS ENDING MARCH 31st.

	1866.	1867.	1868.
Six months.....	\$ 142,730,367	\$ 143,210,153	\$ 116,072,192
January.....	30,109,530	20,979,087	15,418,571
February.....	30,692,557	25,680,781	20,518,887
March.....	26,204,940	21,511,974	26,512,934
Total for nine months.....	\$ 229,737,694	\$ 211,832,995	\$ 178,622,024
Deduct specie.....	1,602,205	5,906,220	3,601,863
Total merchandise.....	\$ 228,135,489	\$ 202,526,075	\$ 175,220,156

The following will show the relative custom-house duties for nine months of 1866, 1867, and 1868:—

RECEIVED FOR DUTIES AT THE PORT OF NEW YORK.

	1866.	1867.	1868.
Six months.....	\$ 65,077,323	\$ 60,531,572	\$ 54,731,302
January.....	12,437,474	9,472,248	7,133,423
February.....	12,003,278	11,466,418	9,696,752
March.....	11,178,156	11,977,418	11,195,561
Total, nine months.....	\$ 100,696,281	\$ 93,447,656	\$ 82,757,343

The export of gold for nine months has been forty-two millions, a large portion of which is in payment of interest on that portion of the public debt held abroad.

EXPORTS FROM NEW YORK TO FOREIGN PORTS FOR NINE MONTHS ENDING WITH MARCH 31st.

	1866.	1867.	1868.
Six months, ending January 1.....	\$ 107,699,914	\$ 84,590,637	\$ 91,143,885
January.....	20,108,207	13,445,647	14,445,337
February.....	17,195,507	15,452,506	14,021,589
March.....	23,668,917	20,475,223	18,568,450
Total merchandise.....	\$ 168,672,445	\$ 133,967,016	\$ 133,176,761
Specie ..	17,646,329	23,398,223	42,454,546
Total exports nine months.....	\$ 186,318,774	\$ 157,365,239	\$ 175,631,307

The subjoined order has been issued relative to the greenback certificates:—

UNITED STATES TREASURY, NEW YORK, April 10, 1868.

By instructions of the Secretary of the Treasury, the interest on the three per cent. certificates will be paid annually from the date of their issue, and when presented for the collection of interest, new certificates will be issued, instead of stamping them, as heretofore.

H. H. VAN DICK, Assistant Treasurer.

The Stock market in April has shown unusual fluctuations, with lower prices in nearly every stock quoted, resulting in heavy failures among prominent brokers. Atlantic Mail shares fell from 99 to 26, which was the principal cause of trouble. Cleveland & Toledo has dropped from 118 to 102½; Rock Island, from 102 to 90; Northwestern, from 68 to 60; Hudson River, from 147 to 126; New York Central, from 180 to 114; Pacific Mail, from 115 to 94½. Weak holders were, in many cases, compelled to sell out and lose their margins, the total decline being a heavy one. We resume our summary of prices at the close of each week since the middle of February. Lower prices were reached in the intervals:—

Stocks.	Feb.29.	Mar.7.	Mar. 14.	Mar. 21.	Mar.28.	Apr. 4.	Apr. 11.	Apr. 18.
Atlantic Mail.....	98½	99½	96	90½	86½	87	85½	30
Canton Company.....	62½	64	67½	46½	46½	49	47	45
Cleveland & Pittsburgh R. R.....	94	95½	98½	91½	91½	91	90	88
Cleveland & Toledo R. R.....	108½	108½	106	104	104	104½	108½	102½
Chicago & R. Island R. R.....	96½	95½	94½	98½	92½	94½	98½	90½
Chicago & Northwestern R. R.....	61	68½	66	65½	66	63½	62	60
Chicago & Northwestern pref.....	78½	75½	73½	74½	74½	75½	74½	72
Cleveland, Col. & Cin.....	101½	104	106	105	105	105	106	106
Delaware & Hudson Canal.....	145	148	151	150½	152	157	157½	159½
Hudson River R. R.....	142½	148½	140½	188	186	140	127½	126
Illinois Central R. R.....	188	188½	188	187½	187	188½	141	142
Michigan Central R. R.....	118	118	118	118½	114	118	114½	115
Michigan Southern R. R.....	91	91½	88½	88½	89	89½	89	88½
Milwaukee & St. Paul R. R.....	51½	54½	52½	55	56½	59½	57½	60½
Milwaukee & St. P. R. R. pref.....	67	69½	68	70	72	78½	74½	78½
Mariposa Mining.....	7	—	—	6½	6	6	—	—
Mariposa preferred.....	11½	10½	10½	10	—	—	—	—
New York Central R. R.....	129½	180½	127	123½	121	128½	119	114
New York & Erie R. R.....	68½	77	74½	71½	70½	74½	70	68
New York & Erie pref.....	77	76	76½	75	—	—	71	71½
Ohio & Mississippi cer.....	80½	81½	80½	80	29½	81	80½	81
Pacific Mail Steamship Co.....	114	111½	111½	110	104	97½	86½	94½
Pittsburgh & Fort Wayne R. R.....	100½	101	100½	102½	102½	100½	101	101½
Quicksilver Mining.....	28	22	21½	21	21	25	25	28½
Reading R. R. Shares.....	93½	94½	98	92½	91½	90½	89½	87½
Toledo & Wabash.....	46½	54	51½	50	49½	49½	50	47½
Western Union Telegraph.....	84½	84½	84½	84½	84½	87	87	87

The following are the closing prices of leading Government securities, compared with preceding weeks:—

	Mar. 18.	Mar. 20.	Mar. 27.	Apr. 3.	Apr. 10.	Apr. 17.
U. S. 6s, 1861, coupons.....	111½	111½	110½	111½	112½	112½
U. S. 5-20s, 1862, ".....	110½	110½	109½	109½	111½	110½
U. S. 5-20s, 1864, ".....	108	108½	107½	108½	109½	109
U. S. 5-20s, 1865, ".....	108½	106½	107½	108½	109½	109½
U. S. 5-20s, 1865, new issue.....	106½	107	106½	106½	107½	107½
U. S. 5 20s, 1867, coupons.....	107½	107½	107	107½	107½	107½
U. S. 10-40s, ".....	101½	101	100½	100½	102	101½
U. S. 7-30s, 2d series.....	106	106½	105½	105½	106½	106
U. S. 7-30s, 3d series.....	106	106½	106½	105½	106½	106

The foreign export of gold continues larger than for ten years past, in payment of importations and an increased amount of Government bonds held abroad. The following is the foreign export from the Port of New York for two months and two weeks of 1868 compared with late years:—

1854.....	\$ 6,824,000	1859.....	\$ 12,521,000	1864.....	\$ 14,918,000
1855.....	7,840,000	1860.....	5,400,000	1865.....	5,287,000
1856.....	5,756,000	1861.....	2,350,000	1866.....	5,815,000
1857.....	6,580,000	1862.....	11,758,000	1867.....	7,960,000
1858.....	9,805,000	1868.....	16,355,000	1868.....	18,522,000

Foreign exchange this month has ruled a fraction above the quotations last reported. Gold has ranged from 87½ @ 89 premium. Commercial bills on London for this week's steamers, 109 @ 109½; bankers' bills at sixty days, 109½ @ 110½. For Continental bills, the rates are: on Paris, 5,16½ @ 5,12½ francs per dollar; Hamburg, 86 @ 86½ cents per marc banco; Amsterdam, 40½ @ 41½ cents per guilder; Bremen, 79½ @ 79½ cents per rix dollar; Frankfurt, 40½ @ 41 cents per florin. Prussian thalers, 71½ @ 72.

While money is abundant on the London Stock Exchange at 1 @ 2 per cent. per annum, it commands in New York these rates PER MONTH on first-class securities, temporary loans.

The following table shows the position of the Bank of England, compared with the state of its resources in April in each of the last three years. It also shows the bank rate of discount, price of Consols, wheat, and cotton, at this date, since 1865:—

	1865.	1866.	1867.	1868.
Bank Eng. Circulation.....	£ 21,750,000	.. £ 22,517,000	.. £ 23,659,000	.. £ 24,611,000
Bank Eng. Public deposits.....	5,826,000	.. 4,057,000	.. 5,710,000	.. 8,894,000
Bank Eng. Private deposits.....	15,414,000	.. 14,956,000	.. 19,045,000	.. 21,146,000
Bank Eng. Government securities.	10,984,000	.. 10,644,000	.. 12,826,000	.. 13,268,000
Bank Eng. other securities.....	20,144,000	.. 19,882,000	.. 15,960,000	.. 18,715,000
Bank Eng. Reserve.....	8,308,000	.. 7,188,000	.. 11,069,000	.. 10,117,000
Bank Eng. Coin and bullion.....	14,987,000	.. 14,284,000	.. 19,209,000	.. 20,525,000
Bank discount.....	4	.. 6	.. 8	.. 2
Consols.....	91½	.. 86½	.. 90½	.. 93½ to 93¾
Price of Wheat.....	89s. 6d.	.. 44s. 9d.	.. 61s. 2d.	.. 72s. 6d.
Midland Upland Cotton.....	18½d.	.. 15½d.	.. 12d.	.. 12½d.

The London discount market has become quite easy, with a liberal supply of money, but neither at the bank nor in the market is there much demand. Good three months' bills are taken at 1½ per cent. In the stock exchange money is also abundant, whilst requirements are also small though offered at one per cent. on Government securities.

At Paris the rate of discount in the open market is now 1½ per cent.; at Hamburg, Frankfurt, and Brussels, 2; at Amsterdam, 2½; at Berlin, 3; at Vienna, 4; at Turin, 5; and at St. Petersburg, 8 per cent.

DEATHS.

At WINCHESTER, VA., on Thursday, April 2, aged sixty-seven years, PHILIP WILLIAMS, Esq. President of the Shenandoah Valley National Bank.

At SARATOGA, N. Y., Sunday, April 12, JAMES M. COOK, Esq., aged sixty-one years, formerly Superintendent of the Bank Department of the State of New York, State Comptroller and State Senator.

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ON SOUND PRINCIPLES OF BANKING.

—
BY A WESTERN CASHIER.
—

THE effect on society, of the business of banking, can not be estimated. Located in the principal towns of every State and Territory, from the Atlantic to the Pacific, the banks exert, directly or indirectly, an influence over every inhabitant. A bank is a place where deposits are received, promissory notes and bills of exchange discounted, and such other business transacted as may legitimately come within the province of a moneyed institution.

While no account on his ledger is, if properly managed, more certain than the deposit account to increase the credit side of profit and loss, the careful banker never forgets that it is full of perils; and the far-seeing caution he exercises in preserving and loaning his own capital, is always employed in handling that of others.

There are three classes of deposits more or less distinct, one from

the other, each requiring a different degree of financial prudence to manage with safety and success.

First, we will enumerate the money deposited, generally at intervals, by corporations and public officers. Second, the cash daily entered in the pass-book of the merchant and manufacturer. And third, but not least in importance, the occasional savings of the mechanic, laborer, and farmer. Deposited and withdrawn generally in large amounts, the deposits of county and of city officers may, unless managed with foresight, bring in their train not a little financial embarrassment. The prudent banker will not forget that he has, by implication at least, promised to repay money at perhaps uncertain periods in the future; and these contracts will indicate the safety, if not the necessity, of investing the deposits of public officers in call loans, secured by first-class marketable collaterals; or, where it is inconvenient or impracticable to grant loans payable on demand, in securities not liable to great fluctuation and easily convertible into cash.

The deposits of a merchant and accommodations from the bank are, to a certain extent, reciprocal benefits—the former regularly depositing, after deducting necessary expenses, the amount of his sales, and maintaining a credit balance; and the latter granting reasonable loans of money, as it may be needed to facilitate business from time to time.

Not even a tacit understanding is necessary regarding the amount and period of such a deposit, for the knowledge which a banker is presumed to have regarding the responsibility, business tact, and capacity of a regular dealer, will, by showing the magnitude of his business and his way of managing it, indicate the probable future average balance to his credit. After some experience with the daily balances of his depositors, the banker can with more or less safety rely upon and use, in time-paper, a certain proportion of the aggregate balance in their favor. Interest seldom being allowed on deposits of this character, they are not only desirable, but cause less anxiety than those which, under the twin influences of ignorance and fear, are liable to be unexpectedly withdrawn during a monetary panic.

We now come to those deposits which, in certain sections of the United States, are thought to be the most desirable, because, when there is no distrust, the most stable, yet probably the most dangerous deposits of a bank; namely, money left for safety and interest by the mechanic, laborer, and farmer. The banker will encourage such

deposits; but he should use his best sense in employing and handling them, for there is a dangerous element not to be separated from the savings of those who, in the event of even a threatened storm in the commercial horizon, are so apt to "run the bank." A large and seemingly permanent deposit account, while a source of danger, is a source of strength to a bank.

This brings us to the consideration of the question, What proportion of a deposit account can be safely loaned? It must be unusually reliable if eighty per cent. can be put into short bills and notes. Seventy-five per cent., with twenty-five for a reserve, is better, because more safe.

Although the policy of allowing interest on deposits is a disputed question, the practice is not uncommon; but the custom is perhaps more frequent among men who have recently engaged in business than with those conservative financiers who have passed unharmed through the commercial crises of the past. The question is, Whether a bank, in its position as a conservator of the money of its stockholders and the public, should or should not grant to the latter a small proportion of the profits. If, in certain localities where capital is not abundant, the public will not deposit without interest, the question, aside from general principles, becomes one of expediency. Notwithstanding the elasticity and inordinate demands of commerce—swallowing up, at times, not only the capital, but a proportion of the deposits of a bank, the custom of paying interest on deposits not left during a specified time, can not be treated as a general necessity, nor said to be a sound principle of banking.

Capital, the aggregate permanent deposits of the stockholders of a bank, is a fund which, with careful management, can always be depended upon, there being ordinarily no preparation for its sudden withdrawal. In order that it may not be impaired by losses, every safeguard thrown around the loaning of capital ought to be as certain to insure against bad debts as those used in lending deposits; with, of course, the exception that a private banker, whose capital is not deposited for circulating notes, which are promises to pay, amounting to the same thing as deposits payable on demand, need not maintain a reserve. Although, strictly speaking, deposits are not a necessity of banking, they are a powerful auxiliary. With original intelligence, the human mind can exist, and perhaps be aggressive and effective; but with the assistance of culture, its sphere is enlarged, and it may become more useful to society. So a bank, with the aid of

capital alone, can to a certain extent execute the purpose for which it was created; but, strengthened by deposits, it renders additional aid to industry and enterprise. Conflicting decisions regarding the responsibility assumed by banks which gratuitously receive special deposits, make it a serious question whether to take them at all is a prudent principle of banking. A custom that sprung from a desire to accommodate dealers and friends, it is nearly as old as the profession itself, and will only be stopped by comparatively simultaneous action on the part of bankers, or a succession of heavy losses through carelessness or theft. On the ground of mere inconvenience, perhaps it ought to be discouraged. To cover the floors of a vault with boxes and packages belonging to many who are neither depositors nor stockholders, is certainly, the business of the bank being thereby obstructed, not agreeable to bank officers. But there is an ulterior reason why the reception of special deposits from certain persons does not, to say the least, obstruct the business of banking. A regular depositor, and perhaps valued dealer, might not rightly understand why the banker declined to receive a small package for safe-keeping, and the refusal, except a careful and kind explanation had been given, would tend to interrupt profitable and friendly relations. While the reception of a limited number of special deposits by banks in general is a necessity, the custom of taking any risks not necessarily connected with legitimate business is not a sound principle of banking.

Doubtless the relations existing between the banker and depositor are frequently not of the most friendly character. That friendly feeling should, ordinarily, be the natural consequence of such an intercourse, no one will question. The fact that accident, more frequently than solicitation, leads a business man to make his deposits in one bank in preference to another, is no reason why the banker should neglect acts of courtesy and pleasant words, which go so far toward arousing good feeling, if not friendliness between man and man. There are two principal reasons for this coldness not uncommon between banker and dealer, the first of which is that the teller, who temporarily represents the bank, does not usually place much importance upon the necessity of reasonable civility toward every honest man with whom he has business connections, no matter what his pecuniary standing may be. The writer is not unmindful of the constantly recurring trials to which even the most patient and long-suffering bank teller is subjected, but annoyances, irritating as they may be, are unavoidable; and it only remains for him who has charge

of the valuables of a bank, to cultivate an even temper, and not visit the sins of presuming acquaintances upon his regular depositors.

A second reason for the lack of cordiality between the banker and dealer is the respect, bordering on fear, with which men look upon one who controls accumulated capital; and this fact, that is the power of money, must always prevent a great degree of familiarity between one who confers and one who receives a favor.

We will now briefly consider the most difficult and dangerous department of banking, and that is the loaning of money on promissory notes and bills of exchange. If an individual, in whom you may reasonably have had confidence, pays his note with the avails of a loan made at a neighboring bank, and you have good reason to suppose he has been engaged in what is commonly known as "kiting," let him understand, should he apply for another discount, that you can not accommodate him, and that a banker never binds himself to grant a future loan. Doubtless more money has been lost from blindly helping to "carry" kiting borrowers than from the union of all other causes that have contributed to unsuccessful banking. Common as the practice is of legitimately carrying a dealer, by renewing his notes every sixty days, it is an unsafe one even in the case of a regular depositor in good standing; and when first-class indorsers render the assurance of safety doubly sure, the custom of renewing for dealers, unless absolutely necessary to secure debts, is not a sound principle of banking; for the uncertainties involved in the future success of trade the most safe and legitimate, may put a banker to the trouble of collecting the renewed notes at the end of a suit at law, or of compounding with his debtor for fifty cents on the dollar. While the principle is a bad one, it is not that the banker should under no circumstances renew a note.

A fall in the market, possibly but temporary, that would disastrously affect a cattle-dealer if compelled to sell immediately, the failure of another to repay money to your borrower, upon which he had been depending to pay a note due at your bank, and other exigencies and misfortunes, would each be a sufficient reason for you, as a banker, to renew a note once. The principle of ordinarily requiring a dealer to pay his note at maturity is a good one, benefiting, as it does, the borrower as well as the bank. The ambition that leads a man to legitimately increase his business is commendable and to be reasonably encouraged, but the desire to enlarge facilities for trade by large and permanent loans at a bank is in the end apt to be disastrous to both banker and dealer, and should be checked,

as far as possible, by every careful person who manages a moneyed institution. A short crop of grain, causing scarcity of money in the country, in combination with a panic in the money market, and the consequent necessity of sudden and perhaps extensive curtailment of debts and credits by both banker and merchant in the city, would at once pave the way for serious disaster to him who, by carrying a dealer for months, had indirectly given an illegitimate impetus to trade, and made the collection of the debt almost impossible.

In every business community there are men known by reputation to be responsible, whose indorsements would ordinarily procure money at the bank, unquestioned, yet whose signatures are not familiar to the banker. The danger lurking in such practices is the possibility of forgery; and a bank may suffer for not exercising that degree of caution which should as rigidly scrutinize the signature of every indorser for large sums, as the hand-writing on a bank check drawn by one whose signature is unfamiliar.

With a view of having his discounts paid promptly at maturity, it is best, with an occasional exception, for the banker to require an indorser, or indorsers, on every note. Men of the best character for honesty, are at times apt to neglect their notes when due, unless they are stirred to promptness by the fact that their indorsers may see a notice of protest. The not uncommon practice of discounting sight and time drafts drawn against commodities shipped, is generally thought to be a safe one, and it is so, with a few exceptions, one of which is this: If a bill of lading is not attached to the draft, the banker has no reason, except what may be misplaced confidence in the drawer, for knowing that the produce or merchandise against which the draft is supposed to be drawn, is in existence. In connection with bills of exchange, another source of danger to be guarded against is the possibility of annoyance and loss from a call, on the part of the commission merchant, for reclamation. A bill of lading, showing the existence of commodities, the drawer, indorser, and acceptor being worthless, will not insure the banker against loss, if the proceeds of their sale do not cover the amount of advances made. A remedy for this is, to let the amount of advances made be governed by the responsibility and character of either the acceptor, or all parties, drawers, acceptors, and indorsers of a bill of exchange. We would suggest the necessity of ascertaining the responsibility of acceptors upon whom bills are drawn payable at distant points. Much harm, and perhaps loss, may come from dealers being allowed by bankers to place large amounts of property in the hands of irre-

sponsible or of dishonest parties. "But," it may be asked, "have I authority over the affairs of my dealers sufficient to indicate into whose hands their property shall be placed?" Certainly you have. Who advances the money to pay for the produce, and, in the event of loss, if the consignees turn out to be worthless or dishonest, upon whose shoulders does it generally fall? If on the banker's, surely he should have a voice in selecting men who are charged with the handling and sale of commodities purchased with money from his vaults. The custom of refusing to receive the amount of a note not due, because the borrower demands a rebate of interest, will not, in every instance, bear defense. The money not being received from perhaps an honest man, who is better satisfied to discharge a debt than contract one, he is at a loss what to do with it, and naturally not wishing to lose interest, he reinvests the money in an operation turning out to be unfortunate; and the banker who has not taken advantage of an opportunity to receive back his loan, collects it only after much inconvenience and perhaps positive loss. If a borrower pays his note a few days before its maturity, he can not reasonably expect you to pay him back part of the interest already charged; for the bank will not demand the money until the obligation is due, and, under certain circumstances, it would be a privilege to allow a dealer to discharge his debt. We must not be understood as advocating the principle of voluntary offering any borrower a rebate of interest; for it is not necessary to make such a tender in an ordinary case, except when moral honesty would dictate the necessity of reimbursing ignorance and poverty which had repaid money the day after borrowing for a long period. But still, the principle, if there are exceptions to it, of never declining to receive money that a borrower offers to pay on, or for the discharge of, his note, holds good.

This naturally brings us to the consideration of the periods or time at which loans of money on bills and notes can safely be made. The variety of commercial transactions, diversified as they are, in accordance with the business necessities of different sections of our country, make it impossible to suggest specific rules. It is a principle of banking, that a bank of discount and deposit should loan its capital to assist those only who make notes for the purpose of purchasing commodities to be sold at no distant period, and to those who draw bills that will be paid with the proceeds of commodities to be transported and sold; and to purchase bills of exchange, drawn against existing values. But exceptions are allowed to the rule. The mechanic, who is in want of a few hundred dollars, to make the last payment on his house

and lot; the farmer who, to purchase necessities for his family, must borrow money that he will repay when his wheat is sold; and the merchant who brings good notes of his customers, will each receive consideration at the bank where his deposits are made, and his good character known. If the general principle mentioned be true, it follows that a bank ought not to have a permanent loan on its books, except to secure a debt previously contracted, and that its paper should not run for a long period, in order that the proceeds may, at regular intervals in the future, be depended on for the accommodation of dealers. We can conceive of a legitimate operation in commodities, or a business transaction that would require six months or more to bring it to a conclusion; but a bank seldom supplies the means to insure the purchase of property to be held for so great a length of time. If there is any excuse for speculation, it is that through its means a want may be supplied. A short crop of wheat, in connection with telegraphic news of its scarcity in the principal grain market of a neighboring State, will instantly be taken advantage of by the watchful operator; and the timely assistance the banker gives by discounting a bill of exchange does not necessarily encourage speculation, it supplies a want. Difficult as it is to draw a line of demarkation between legitimate business and speculation, it is safe to say that a banker who discounts at from ten to ninety days, is not, as a general thing, alarmingly encouraging the latter, nor violating a sound principle of banking.

The motive-power that incites a person to move produce from point to point, is, of course, gain; which, whether coming from a sudden rise in the market or not, is legitimate. Such operations keep the wheels of commerce moving, thereby supplying not our own country alone, but the Old World with food. It is the combination, or single-handed purpose to keep out of reach the necessities of life, that constitutes the kind of speculation not to be encouraged by a banker. Overdrafts, not including exceptional cases, where the accommodations are absolutely necessary, and for the shortest possible time, should be discouraged; as, like the custom of renewing notes, it places the affairs of a banker beyond his control. That the aggregate of loans well distributed is more certain to be repaid to a bank than those in the hands of a few, is beyond question; and for this reason: The commercial risks that would endanger ten thousand dollars in the hands of one borrower, will generally hazard but one thousand loaned to one in ten men borrowing a thousand dollars each. Besides, the combined responsibility of ten men is ordinarily

greater than that of one ; so that if each one thousand dollars was embarked by different persons in the same venture, the chances of ultimate repayment to the banker are greater than when the aggregate amount is intrusted to one man. It will also be seen that not concentration, but distribution, of deposits is conducive to safety in banking. The deposits of one man will probably not be maintained for so long a period as the same aggregate sum distributed among ten men ; as the reasons for sudden withdrawal operating on the former, will generally influence only one of the latter.

A reasonable distribution of loans, together with deposits as well selected and divided as possible, will go far toward insuring against the effects of a monetary panic through which every bank must sooner or later pass.

A reasonable and steady reserve is, in the end, more profitable to a bank than an expanded loan account, kept up at the expense of safety to all concerned. While for a time it will seem more profitable to have so large a proportion of capital and deposits drawing interest, the banker may be called upon to meet engagements, not only unexpected, but so imperative as to render postponement impossible. The claims of a borrower of undoubted pecuniary responsibility, but of indifferent character for honesty, conflict, at times, with the claims of one in whose good character the banker has entire confidence.

That it is prudent to customarily discount for the man of bad moral principles, with broad acres to practically indorse him, is doubtful, even if mortgage security would generally render such transactions safe. The safety of a transaction does not prove it to be a sound principle, as the frequent repetition of the former may, as a consequence of the violation of the latter, lead to disaster. Ill gotten gains seldom permanently enrich a bad man ; and Providence often so disposes operations with which he is connected, that an unsuspecting banker who allows himself to be led into business entanglements with such an one, finds to his cost that he has trifled with edged tools. An honest man, who contracts a debt only when he has a resource in sight to discharge it, can be safely trusted at a bank, although the money value of his property does not reach a high figure ; but it is not a good principle to trust a man without direct or indirect indorsement. On the contrary, the rule is to require both aids to security, the exception to ask either. The habit of cultivating that perception of human character necessary to more or less accurate knowledge of his dealers, seems a prerequisite to the

success of a banker. Correct information regarding the money value of their property, their responsibility, calls for simple industry and tact; that is, inquiry of the parties themselves, if they wish to borrow a sum sufficient in amount to warrant it, and of those who are supposed to know. Of the various classes of men, who as dealers and consequent borrowers, do business at a bank, there are few, if any, who annoy the banker so much as those who may be denominated slippery persons, for they can not be depended upon to fulfill their engagements. The slippery dealer is a highly respectable person, gentlemanly and agreeable in his manners, and possibly a member of one of the learned professions. Coming to the bank properly introduced, his good character vouched for, he opens a small account, and seldom forgets to intimate that his deposits will be regular, and his credit balance permanent. During a short period he makes irregular deposits, which finally cease; and the book-keeper is probably astonished when he enters a debit balance in his ledger. The amount not being large, is allowed to stand, as the slippery dealer is expected to make his account good by another deposit; but he generally disappoints the expectations of the banker, and the debit balance is collected only after a dunning letter sent through the post-office, and a tender on the part of the dealer of a note for sixty days. As a borrower, he is a greater source of irritation than as a depositor. At maturity his note goes to protest, and is not paid until after he has frequently given "his word of honor" that it will be met "to-morrow." To men of this class, certain to be the means of more or less annoyance, and possible loss, a banker should not give the slightest encouragement that would lead them to become dealers. We will briefly notice another class of dealers who are the cause of frequent annoyance and occasional loss to a bank, namely, the persons who deposit with a certain degree of regularity, draw large numbers of checks, but require constant watching to prevent overdrafts. Seldom having a balance to his credit, a depositor of this character is fortunate if he succeeds in not overdrawn his account. The banker is generally inclined to be lenient with him, hoping his character for business efficiency will, in time, improve; but leniency and kindness are generally not appreciated by men whose ideas of business promptitude are so indistinct. The services of a competent bank clerk are too valuable to be occupied with them to the temporary exclusion of profitable dealers. The gratuitous distribution of check and of deposit books, and the loss of interest on their overdrawn accounts, causes the business of such

persons to be unprofitable, and, as a measure of economy, their accounts should not be allowed to remain on the books of a banking institution. While the management of an incorporated bank generally lies with a board of directors, they are often willing to place practical authority in the hands of an efficient officer, the president, or, not unfrequently, the cashier; either of whom having charge of the loan department which may exist during the intervals between board meetings. A bank officer, controlling accumulated capital, and generally occupying at his own option a business and social position second to none in a community, ought not to lose sight of the fact that by attention to little things, he can cause himself to be not only highly respected, but very popular. He can, and occasionally does, pronounce that necessary word, *No*, kindly as well as firmly. Among different ways of saying it to dealers and the general public, three will be mentioned; First, there is the curt, perhaps unkind manner, with a rising inflection, which may hurt the feelings of one who, at another time, would have been accommodated. Then there is the natural disposition, proceeding from a desire not to be thought peremptory, that endeavors to sugar-coat a refusal with such excuses as "tight money market," "great demand for money at this time," "would like to accommodate you, but our spare money is all in wool, lumber, and pork." They are not necessary except in the case of a sensitive person. Lastly, we will suggest the best way of refusing to discount a note, when, perhaps, any one of various reasons would make it inconvenient or impossible to do so. An answer, kind without excuses, that it is impossible to grant the request, is sufficient, and all that will be expected by the majority of men.

Not least in importance among the many features that, combined, comprise the business of banking, are those office duties which may be called mechanical, although there is sufficient responsibility and necessity for business tact attached to the duties of every officer and clerk, to call for more than simple mechanical skill. The persons necessary to the mechanical work of a bank are a cashier, teller, and book-keeper; but each may have one or more assistants where extended business demands them. Assuming that the cashier is subordinate to a president, having charge of the purely financial management of the bank, the duties of the former consist of a general oversight of the office business, including the correspondence. His duties vary in different banks, as convenience or necessity demands. Although not always required to receive deposits, pay checks, nor keep the books, he should be competent to undertake

those duties, as the sickness or necessary absence of one or more of the clerks may cause one department of banking to trench upon another. The multifarious duties of a cashier, embracing not only mechanical, but financial work incident to his position, require proficiency in the former, and at least a primary knowledge of the latter. To be a prompt and satisfactory correspondent, requires industry and tact. To say yes or no at the right or wrong time, either extricates the bank from, or involves it in, difficulties. Competent performance of the duties of a teller, requiring, as it does, entire self-control, a clear intellect, with sufficient perception to instantly detect fraud, calls for unusual business ability and tact. The unnecessary and inquisitive questions, that he must answer good-naturedly or parry successfully—the unceasing attempts to defraud a bank with counterfeit money, by forgery, and by many other expedients of sleepless rascality, which he may be called upon to detect and arrest at a moment's notice, continually test the patience and ability of a bank teller. The cash account of a bank should, in theory, never vary; in practice, it does not always balance. Careful and accurate as the teller and book-keeper try to be, omissions and errors will sometimes occur. Safeguards for the prevention of such accidents are, first, the teller should, when the necessity for an entry occurs, make it without delay, not trusting to memory; second, concentrate the mind upon the duty of the moment. It is not only incumbent upon the teller to be a good judge of money, both paper and coin, but a rudimentary knowledge of the art of bank-note engraving ought to be one of his acquirements. After dangerous counterfeit notes have, by simultaneous action, been successfully passed at various points throughout the country, crime conceals itself, and allows months, perhaps years to elapse before it again attempts to defraud. After a long interval of time, remembrance is limited and shadowy, the recollection of having been victimized becomes faint, and, reposing in a comfortable but false security, the banks a second time fall an easy victim to the arts of the counterfeiter. Many bank tellers have learned, and more perhaps will learn, that unceasing vigilance is the price of safety.

Although the appearance of bank books may be thought to be improved by graceful flourishes and elegant penmanship, they can hardly be considered necessary accomplishments of a book-keeper. A plain hand, with the ability to write columns of figures under each other, are all that is required so far as penmanship is concerned. To these acquirements should be added a knowledge of mathematics

sufficiently thorough for the continual and often difficult calculations arising in a banking institution.

A room where one spends the greater part of his time, and in which he will probably pass half his life, should, even if not elegantly constructed and elaborately finished, be conveniently made, permanently and well ventilated, and neatly kept. In originally constructing, or in remodeling, rooms to be used for banking purposes, careful attention should be paid to proper ventilation. The air we breathe is of so much importance to the lungs, that if they are compelled to receive an atmosphere vitiated, disease follows as a natural consequence. Such details may be thought insignificant; but nothing is unimportant that assists in establishing the health of a bank officer, thereby enabling him to remain at his post, rendering service to directors, stockholders, and the public.

Having traced the business of banking through a few of its ramifications, and briefly suggested the best way of performing its duties, we will add in conclusion, that a bank can not be permanently successful unless it is conducted on sound principles of banking.

A RETURN TO SPECIE PAYMENTS.

SUGGESTIONS FOR A REDUCTION OF THE NATIONAL DEBT, AND A RETURN TO SPECIE PAYMENT.

THERE are many plans for resuming specie payments, and return to a normal condition of things. It is necessary in order to do this, to consider the position of national affairs, and then the difficulty; afterward, the remedy.

1. The debt of the United States on March 1st, 1868, in round numbers, was twenty-six hundred millions of dollars, and this was owed in loans bearing several different rates of interest, and in greenbacks and gold certificates of deposit.

2. The available assets of the United States were on March 1st about one hundred and seven millions in gold, and twenty-one millions in currency, in the Treasury.

3. The debt will, at the present rate of taxation, probably increase fifty millions in the current year, beginning March 1st, 1868. There is a strong pressure to relieve taxation by removing the excise on manufactures, and if this is done, the "deficit" may be as much as one hundred and fifty millions.

4. The annual interest, supposing the debt does not increase, will increase in coin by the funding of 7.30's. The average annual interest (if receipts from taxation exactly meet expenses and interest),

will be about one hundred and twenty-five millions in coin, and from five to ten millions in currency.

5. About one-seventh of the whole debt is Government demand notes, circulating as currency, viz. : three hundred and fifty-six millions "greenbacks," and thirty-two millions of postage "scrip." This currency is worth, in exchange for gold and silver, about seventy cents on the dollar.

6. Legally speaking, the whole of that portion of the debt, known as 5.20's, or about fourteen hundred millions of money, is payable in greenbacks, or Government currency of some kind, of equal value, at the present, or some future time.

7. Morally speaking, the United States is bound not to, at any time, increase its currency to a larger amount than four hundred millions of dollars in the whole, but it can not without committing a fraud on pensioners, and the debtor interest, give up the right to pay at maturity such bonds as are payable in currency, in greenbacks, or Government paper of some kind, unless by so doing, the securities of long bondholders, and the burdens of the people can be lightened. A man who should pay one hundred and forty dollars when his demand notes were lying over, and when legally he was bound to pay only one hundred dollars, should be imprisoned, and undoubtedly would be, for a fraudulent preference. And the Government which by refraining from the exercise of its right to pay off 5.20's in currency, when it can do so, postpones the payment of other creditors, or continues to pay an exorbitant rate of interest, after it can relieve itself, is no better than a fraudulent preferer of creditors ; and does much worse than the individual who overpaid one creditor at the expense of the others, because the Government is a trustee, and ought to have no temptation to do wrong, can not plead necessity, and should show no *favor* to anybody, at the expense of those looking to it for protection.

Such then is the position. An enormous debt, factious claimants and creditors asking for more than they agreed to take, a depreciated currency and an inadequate revenue. The things to be desired then, are a smaller and more convenient debt, an adjustment, acceptable to all creditors, of competing claims, a sound convertible currency, and revenue.

Assuming that no large part of the principal of the debt will be reduced in the next five years, it is necessary to change the character of the loans, and to make them all uniform, and all bearing one and the same rate of interest. For this interest, it is better to select currency. That does not fluctuate in proportion to the value of the bond as does gold. Consequently, the rate of interest will be more uniform than if it were in gold. For the bondholder gets only eight per cent. when gold is thirty-three, but receives nine per cent. when gold is fifty per cent. premium, if his interest is payable in gold. Now these changes in the rate of Government interest are extremely annoying and disturbing in the money market, and augment the fluctuations in prices caused by the rise and fall of gold.

Again, it is certainly just, and very desirable, that the whole debt should be subject to local taxation. It could never have been intended by the framers of this Government, and it is contrary to the spirit of our institutions, to have one-eighth of all the property exempt from taxation. This injustice is so palpable, that no one pretends to defend it, except as a war measure, and on the ground of necessity, at the time it was provided. Supposing that the UNITED STATES received an equivalent by getting a higher price for its bonds by reason of their exemption from taxation, how does that justify taking from the States and municipalities of the country their right to tax property. Why should owners of other property, real and personal, pay one-eighth more taxes in order that the *United States may sell its bonds* for one-eighth more. This is robbing Peter to pay Paul. If the United States may sell the right of a State to tax property located in it, why may it not do the same with the wild land owned by the nation. Certainly if the principle be sound, that a man shall have one thousand dollars' worth of bonds (by paying a little more for them) exempted from taxation, it is equally right for the United States to sell land in Iowa or Nevada exempt from taxes for twenty years. But *this* would not do. It would cause a riot in every western township, if one-fifth of all the property was exempted from school and road and police taxes! And yet probably one-fifth of the property of Massachusetts and New York is so exempted by the present anomalous state of things, to the great oppression and burden of the owners of other property, in those States. And this is only part of the evil. It is worse, that a large portion of the community take little or no interest in the appropriations of public moneys, and another large portion use the exemption as a means of evading taxes, by pretending to own in lands, and no assessor can tell from their expenditure, that the pretense is not a reality. In a word, it creates much greater inequality in taxation than the exemption by itself would cause. But in reality, the United States never received an equivalent for this unjust immunity of bondholders. This is evidenced by the fact, that the bonds average higher in Europe (considering the rate of exchange), than they do here, and this fact has caused, and is causing, a large exportation of them. The National Government then should protect the people, and relieve them from their unjust burden, by carrying out its rights according to the law, irrespective of what some persons may have innocently supposed, and what others, who wish to get more than they ought, pretend they had a right to claim.

Another important fact affecting the financial status is the bank currency. The banks are now allowed to issue bills to the extent of ninety per cent. of their stocks deposited. Now the bonds are not worth more than seventy-five per cent., and consequently, if these notes are ever paid in gold, the United States must liquidate fifteen per cent. of the same, at its own loss, in case of an insolvent bank. In other words, the United States is not well secured.

Having now stated the situation and some of the difficulties, let

us consider the remedy. I propose, first, to put the finances on a specie basis. Pass a law allowing all persons to contract in gold, it expressed in writing. Provide that the greenbacks and postal currency shall be a legal tender, at par, for all contracts not specially stated to be payable in gold, and for those payable in gold at the rate of seventy cents on the dollar. Provide also that greenbacks shall be received, as now, at par, in payment of excise taxes, and at the rate of seventy cents on the dollar in payment of customs duties.

2d. Require the national banks to either return the bills issued to them in excess of seventy per cent. of their capital, or to deposit twenty per cent. more of Government bonds as collateral security for their issues. Authorize by a general law the business of banking, limiting the issues, however, to seventy per cent. of the par value of stocks, and require "consols" (hereinafter described) as collateral deposit in lieu of 5-20's at present allowed. Any persons, not less than five, might safely be allowed to embark in this business as a corporation, provided the capital was not less than one hundred thousand dollars, and their notes were redeemable in specie or Government interest notes, three days after demand. And provided, also, that the additional capital authorized should not exceed five hundred millions, and that no bills of a less denomination than twenty dollars should be issued after January 1st, 1875.

3d. Provide a loan to be called the consolidated debt of the United States, bearing seven per cent. interest in currency, payable semi-annually. The principal of this debt should be payable in coin at the pleasure of the United States, after the first of January, 1880; and option should also be given the United States, after January 1, 1875, to pay the interest in gold at six per cent. This consolidated debt (consols) should be *registered*, and interest payable at the place of registry. The same should be offered, in open market, in exchange for all gold-bearing bonds of the United States, at par. It should be issued in series marked A, B, C, &c., of one hundred millions each. The advantages of registration are many. First, the loan should be subject to State taxation, and this method would bring it about, rendering it impossible to evade by concealment. Then it would locate the debt, and prevent it from becoming currency, as it is now. Lastly, it would prevent its being used, as now, as collateral security—a use which diverts vast sums from trade by reason of the greater security of a loan on collateral. This consideration alone would give the industry of the country millions which are now locked up exclusively with capitalists.

4th. Substitute capitalizing interest-notes bearing three per cent. currency interest, for the legal tenders now known as greenbacks. Capitalize the interest annually. Authorize, whenever received into the treasury, the substitution of new ones, as might be found most convenient. Indorse them with all the attributes of legal tenders. Receive them at the rate of 103 for the second year, and at the accumulated value in subsequent years, for taxes, on the same terms as are hereinbefore provided for greenbacks. Make them convertible

after five years from their date, principal and accumulated interest, into consols. These notes differ from compound-interest notes in drawing no interest on the interest. Consequently, their value would increase at a uniform rate every year. The Government could be master of the situation. It could do nothing; in which case, they would, after the first year, begin to be used only for taxes, and be gradually withdrawn. Or, when they came into the Treasury, the Government could issue new ones, and thus keep the Government circulation intact. Or the Government might refuse to receive them, except for the principal sum, for taxes, in which case they would remain out as currency.

5th. Sell gold at the rate of two millions a week, at auction, reserving only sufficient to meet the ensuing interest, and in exchange for any gold-bearing bonds other than 5-20's. Selling for bonds rather than for currency, is to avoid making stringency or panics in the money market. And the weekly sales are also intended to secure the supply of gold bringing a good price, and not being engrossed by speculators.

6th. Compel the conversion of 5-20's into the consolidated debt, by declaring that all of the issue of 1862 should be paid in compound-interest notes in January, 1869, those of 1864 in January, 1870, and those of 1865 in 1871. It is believed that there would be revenue enough in January, 1869, to meet the few bonds of 1862 not converted. But should the amount of capitalizing interest-notes or greenbacks be insufficient then, pay only those of a denomination above five thousand dollars at that time, and postpone the lower denominations at the pleasure of the United States, or for six months, realizing meanwhile the currency necessary by allowing subscriptions in currency to the consolidated debt. But it is believed that the rate of interest would be high enough to induce voluntary conversion.

7th. In addition to the consolidated loan, authorize a sterling bond to be registered in England, Germany, and France, to be subscribed for in 5-20's, and the loan of 1881, bearing only five per cent. interest in gold, and give an option to take this or greenbacks. This should be redeemable after twenty years, at the pleasure of the United States, and will take care of the foreign indebtedness.

8th. Tax all banks fifty per cent. on all their earnings in excess of eight per cent. of the capital stock, as an internal revenue tax.

9th. Let the Government sell once a month one million of terminal annuities, in exchange for any gold-bearing bonds of the United States, other than 5-20's. The sales should be at auction, and should be *rights* to receive fixed sums *annually* in currency for thirty years, and also for twenty years, and then to cease. The payment of some portions of the debt would thus be provided for annually, and a security valuable to large numbers would be offered. The change from greenbacks to capitalizing interest-notes is intended to operate as a gradual withdrawal of *all* Government currency. They would begin to lose their use as currency so soon as they had added to

their value more than ten per cent., and the field would be left to private bankers.

The registration of the bonds would secure their taxation, and prevent them from being used as currency and as articles of export to Europe. At present the European market holds a call loan on the American market of over five hundred millions. On the first serious disturbance they would come back, and while we incur this risk we can not resume specie payments with any hope of continuing. The conditions on which specie can be again used as currency are a prosperous state of business in the country, a revenue beyond doubt sufficient to meet all the demands on the Treasury, and a small surplus to exhibit an intention unmistakably to gradually reduce the national debt; and lastly, an entire withdrawal of the Government paper. No paper is worse than Government paper, because it appears and disappears according to the exigency of Government, and not according to the necessities of trade. The people can far better afford to pay seven per cent. in currency for the debt than six per cent. in gold, if the seven per cent. bond is taxable and the six per cent. bond is not taxable. Of course the whole national bank system would have to be changed. But this is readily effected, and it will cause less expense and confusion to carry out this than any other part of the plan.

Starting, then, with the understanding that there shall be a surplus revenue of ten millions a year in gold (which should come from custom duties), I leave the method of providing it untouched up, and claim that the indebtedness of the country would present the following phases at the times named.

NEWBURYPORT.

	PHASES OF THE NATIONAL DEBT UNDER FOREGOING PLAN.				
	Mar. 1, 1868.	Mar. 1, 1869.	Mar. 1, 1871.	Mar. 1, 1874.	Mar. 1, 1878.
Original 5-20s, 1863.	\$ 514,780,500 ..	\$ 14,780,500 ..	None ..	None ..	None ..
5-20s, 1864-5-7.....	892,541,800 ..	700,000,000 ..	\$ 250,000,000 ..	None ..	None ..
5-20s, 1868 (new)....	None ..	200,000,000 ..	150,000,000 ..	\$ 100,000,000 ..	None ..
Sixes of 1851.....	288,876,600 ..	200,000,000 ..	100,000,000 ..	100,000,000 ..	None ..
Ante-war Sixes.....	9,878,192 ..	None ..	None ..	None ..	None ..
10-40s (5 p. c.).....	185,762,400 ..	175,000,000 ..	100,000,000 ..	50,000,000 ..	None ..
Five, 1871 & 1874..	27,022,000 ..	25,000,000 ..	10,000,000 ..	None ..	None ..
Navy pension fund..	18,000,000 ..	None ..	None ..	None ..	None ..
Sterling bond.....	None ..	800,000,000 ..	500,000,000 ..	600,000,000 ..	\$ 800,000,000
Total coin int. debt..	\$ 1,926,160,992 ..	\$ 1,614,780,500 ..	\$ 1,110,000,000 ..	\$ 850,000,000 ..	\$ 800,000,000
7-30s, 1867-8	\$ 202,951,100 ..	None ..	None ..	None ..	None ..
Compound 6s, 67-68.	46,244,780 ..	None ..	None ..	None ..	None ..
8 Compound notes..	25,040,000 ..	\$ 200,000,000 ..	\$ 250,000,000 ..	\$ 250,000,000 ..	None ..
Sixes, Pacific R. R. .	22,470,000 ..	25,000,000 ..	80,000,000 ..	80,000,000 ..	\$ 80,000,000
Consolidated debt..	None ..	580,219,500 ..	960,000,000 ..	1,150,000,000 ..	1,420,000,000
Total currency int. .	\$ 296,705,880 ..	\$ 805,219,500 ..	\$ 1,240,000,000 ..	\$ 1,480,000,000 ..	\$ 1,450,000,000
Terminal ann'ties, } Interest 8 per ct. }	None ..	\$ 100,000,000 ..	\$ 200,000,000 ..	\$ 300,000,000 ..	\$ 300,000,000
Greenbacks.....	\$ 856,157,747 ..	\$ 170,000,000 ..	\$ 50,000,000 ..	None ..	None ..
Postal currency.....	82,807,947 ..	80,000,000 ..	10,000,000 ..	None ..	None ..
Overdue debt.....	10,680,154 ..	10,000,000 ..	10,000,000 ..	\$ 10,000,000 ..	None ..
Gold notes.....	25,699,869 ..	10,000,000 ..	None ..	None ..	None ..
	\$ 494,795,217 ..	\$ 290,000,000 ..	\$ 70,000,000 ..	\$ 10,000,000 ..	None ..
Total debt.....	\$ 2,651,884,686 ..	\$ 2,640,000,000 ..	\$ 2,520,000,000 ..	\$ 2,590,000,000 ..	\$ 2,550,000,000
Gold interest.....	\$ 110,000,000 ..	\$ 92,000,000 ..	\$ 40,500,000 ..	\$ 44,500,000 ..	\$ 127,000,000
Currency interest..	20,000,000 ..	50,000,000 ..	84,000,000 ..	100,000,000 ..	all coin.
Total interest.....	\$ 130,000,000 ..	\$ 142,000,000 ..	\$ 124,500,000 ..	\$ 144,500,000 ..	\$ 127,000,000 all coin.

CORRESPONDENCE OF THE BANKERS'
MAGAZINE.

I.—STAMPS ON NOTICES OF PROTEST.

———— NATIONAL BANK, }
MAINE, February, 1868. }

To the Editor of the BANKERS' MAGAZINE:—

WOULD it not be well for you to inform notaries public and bank officers that written or printed notices of protest require a five cent stamp.

Aside from the penalty to which they render themselves liable, there is good reason to believe that such notices, unstamped, are of no legal value, and that an indorser might avail himself of the omission, and make a successful defense.

There is another point or case in which stamps are required, but where parties fail to use them—which is, on transfers of stock. The Commissioner having some time ago stated that the transfer either upon the stock certificate or transfer book, must have a five cent stamp to be valid.

CASHIER.

REPLY.

We have referred your letter of the 21st inst., to one of our leading notaries, who confirms my opinion that there is no stamp required on a "notice" of protest. There is no mention made in the Internal Revenue Act of a notice of protest, and it is not the practice here among our notaries public to stamp such documents. There is by the law a stamp of twenty-five cents required to be placed upon every PROTEST and upon every notarial certificate.

We think you are also mistaken as to the stamp being required upon every transfer of stock upon the same certificate. We understand that the act requires only one stamp, whether the certificate passes through one or more hands or parties. Every fresh transfer upon the stock book of course requires a stamp, as well as each new certificate, but no further.—ED. B. M.

The following is the decision of the Internal Revenue Department on this subject:—

TREASURY DEPARTMENT, OFFICE OF INTERNAL REVENUE, }
WASHINGTON, August 28, 1867. }

SIR—I reply to your letter of the 18th ultimo, that the certificate of notice to parties usually appended to a notary's certificate of protest, forms no part of the certificate last named, and requires additional stamps to the amount of five cents.

The stamp tax in the case of a protest, is not imposed strictly upon the notarial certificate, although, as a matter of practice, that is the appropriate place for it, but it is imposed upon the "*protest of every note, bill of exchange, check, or draft,*" and upon every marine protest. It has accordingly been held by this office, that if several notes, bills of exchange, &c., are protested at the same time, and are all attached to one and the same certificate, stamps should be affixed to the amount of twenty-five cents for each and every note, bill, draft, &c., thus protested. Not only is the certificate of notice to parties no part of the protest, but it is no part of the official duty of a notary, by the law merchant, to give notice of the dishonour of a promissory note, unless required by some State law or general usage. *BURKE v. McRAY* (2 *Howard*, 66).

In the form submitted by you, the certificate of notice is as follows:—

"And I, the said notary, do hereby certify, that on the — day of —, in the year aforesaid, I deposited in the post-office of New York, fully prepaying the postage thereon, notices of the *foregoing protest,*" &c.

The blank itself treats the *protest* as something distinct from the *certificate of notice*, when it speaks of the "*foregoing protest.*"

The certificate in question is a distinct instrument, and requires a five cent stamp, the same as if made upon a separate piece of paper.

Very respectfully,

THOMAS HARLAND, *Deputy Commissioner.*

The following is the ordinary form of certificate attached by notaries to protest, which requires a stamp of five cents:

And I, the said notary, do further certify, that on the — day of —, 186 , due notice of the protest for non-payment of the promissory note mentioned in the annexed certificate, was served upon the several indorsers thereon in the manner following, that is to say:—

Witness my hand and seal,
this — day of — 186 .

— Notary Public.

II.—THE COMPUTATION OF INTEREST.

NEW YORK, *March 25, 1868.*

To the Editor of the BANKERS' MAGAZINE:—

In paragraph 162, page 729, of your "*MANUAL FOR NOTARIES AND BANKERS,*" among the decisions of the State of New York, you say:—

"Hence where interest is calculated at the rate of seven per cent.,

and upon the supposition that ninety days are the quarter of a year, and three days the tenth of a month, &c., so that in effect the lender receives interest for 365 days upon a forbearance for only 360, this is usury; even though the parties believed it was allowable thus to compute the interest, and though the amount of the excess is trifling." See *BANK OF UTICA v. WAGER* (2 Cowen's Reports, 712, 763). *Otherwise now, see Interest.*

As I can not find by this reference the place where you show that if by periods of at least ninety days, "the lender receives interest for 365 days upon a forbearance for only 360," it is no longer usury, please inform me where that place can be found.

Yours truly,

BANKER.

REPLY.

This matter, in the State of New York, is governed by the Revised Statutes, wherein may be found (vol. 1. p. 773, sec. 9),

"In computing interest, a month is deemed one-twelfth of a year, and as consisting of thirty days, and fractions of a month in proportion to thirty days."

The vexed question of usury gives rise to many quibbles and quarrels and cases of litigation. It is to be hoped that the existing statutes as to usury, will soon be removed, so that money may move freely and without the legal restraints which now interfere with trade and commerce throughout all their ramifications.

Ed. B. M.

PRUSSIAN NATIONAL CREDIT BANKS.—It is officially announced that the Prussian Government will submit to the College of National Economists important questions for their consideration, with the view of improving the position of credit, based upon landed property. It will also ask its opinion whether the establishment of a Central Mortgage Bank under Government management, with branches in all the provinces, after the pattern of the Bank of Prussia, for personal credit, would not be regarded as an improvement upon the present provincial mortgage system.

JOINT STOCK COMPANIES.—The declaration exchanged between the British and Italian Governments, relative to joint stock companies, signed at Florence in November last, has just been printed. It notifies that joint stock companies and other associations, commercial, industrial, and financial, constituted and authorized in conformity with the laws in force in either of the two countries, may freely exercise in the dominions of the other all their rights, including that of appearing before tribunals, whether for the purpose of bringing an action or for defending the same, in conformity, however, with the laws and customs in force in the said countries. Also, that these dispositions shall be applicable as well to companies constituted previously to the signature of the present declaration as to those which may subsequently be constituted.

PUBLIC DEBT OF THE UNITED STATES.
 ABSTRACT OF THE OFFICIAL STATEMENTS, JANUARY, 1867, AND JANUARY TO MAY, 1868.

	January, 1867.	January, 1868.	February, 1868.	March 1, 1868.	April 1, 1868.	May 1, 1868.
INTEREST, PAYABLE IN COIN.						
5 per cent. bonds.....	\$ 198,691,350	\$ 204,929,800	\$ 207,739,200	\$ 212,784,400	\$ 214,404,550	\$ 215,947,400
6 per cent. bonds due 1867 and 1868.....	15,783,442	14,690,941	9,458,391	9,378,191	8,903,641	8,688,241
6 per cent. of 1881.....	283,740,850	283,676,600	283,676,600	283,676,600	293,677,150	283,677,900
5 per cent. 5-20's.....	891,125,100	1,373,804,750	1,398,488,850	1,407,321,800	1,424,395,600	1,442,065,450
Navy Pension Fund.....	11,750,000	13,000,000	13,000,000	13,000,000	13,000,000	13,000,000
	\$ 1,400,490,742	\$ 1,890,102,091	\$ 1,912,363,041	\$ 1,926,160,991	\$ 1,944,440,841	\$ 1,963,378,291
INTEREST, PAYABLE IN CURRENCY.						
6 per cent. bonds.....	\$ 10,622,000	\$ 20,713,000	\$ 22,470,000	\$ 22,470,000	\$ 23,582,000	\$ 23,982,000
Temporary loan.....	.....	.....	.....	.....	.....	.....
Three per cent. Certificates.....	144,900,840	23,265,000	25,040,000	25,585,000	26,290,000	28,330,000
3-year Compound-interest notes.....	676,856,600	46,244,780	46,244,780	46,244,780	46,010,530	44,573,680
3-year 7-30 notes.....	.....	238,268,450	214,353,850	202,951,100	185,884,100	163,490,250
	\$ 832,379,440	\$ 328,491,230	\$ 308,708,630	\$ 297,250,880	\$ 281,766,630	\$ 260,375,930
ON WHICH INTEREST HAS CEASED.						
Various bonds and notes.....	\$ 16,518,989	\$ 15,871,641	\$ 12,288,169	\$ 10,630,153	\$ 9,036,384	\$ 7,905,284
BEARING NO INTEREST.						
United States notes.....	\$ 380,497,842	\$ 356,159,127	\$ 356,159,127	\$ 356,157,747	\$ 356,144,727	\$ 356,144,727
Fractional currency.....	28,732,812	31,597,584	32,246,439	32,307,947	32,588,690	32,450,490
Gold certificates of deposit.....	16,442,680	20,104,880	29,619,280	25,699,360	17,742,060	19,357,900
	\$ 425,673,334	\$ 407,861,291	\$ 418,024,846	\$ 414,165,054	\$ 406,475,477	\$ 407,953,117
Aggregate debt.....						
Coin and currency in Treasury.....	\$ 2,675,062,505	\$ 2,642,326,253	\$ 2,651,384,686	\$ 2,648,207,079	\$ 2,641,716,332	\$ 2,639,612,622
Debt, less coin and currency.....	131,737,333	134,200,603	124,069,313	138,377,457	122,509,645	139,083,794
	\$ 2,543,325,172	\$ 2,508,125,650	\$ 2,527,315,373	\$ 2,519,829,622	\$ 2,519,209,687	\$ 2,500,528,828

THE LAW OF BANK CHECKS.

FRAUDULENT CERTIFICATION.—FRAUDULENT SIGNATURES.—FORGED SIGNATURES.

ONE of the most important bank cases that have occurred in this city was decided in May, 1868, before the Supreme Court of New York. This was the case of *THE CONTINENTAL NATIONAL BANK OF NEW YORK v. THE NATIONAL BANK OF THE COMMONWEALTH*—a suit for the recovery of \$63,000, the amount of a certified check drawn May 1, 1866, by JOHN ROSS on the plaintiffs, in favor of J. S. CRONISE, in payment of a purchase of \$50,000 worth of gold. ROSS, who was a broker, managed about that time to abscond with nearly \$400,000 from various banks and bankers, and his operations were fully reported in May, 1866.

It appears that Mr. CRONISE, upon receipt of the check, sent it to the defendants, with whom he kept a regular account, to be deposited to his credit. By the bank it was sent to the Clearing House, and thence arrived in proper course at the Continental on the 2d of May. Three or four hours afterward the certification of the check purporting to have been made by the teller of the Continental Bank was declared to be a forgery, and it was accordingly returned. It was also discovered that ROSS, after deducting the amounts of other checks drawn by him against the Continental Bank, had nothing standing to his credit in that institution.

It appears from the evidence for the defense that Mr. CRONISE, immediately upon receiving the check, and before depositing it, sent it to the Continental Bank to ascertain whether it was correct, and that the teller himself responded that it was "all right."

The teller, who testified for the plaintiff, stated positively on his examination that he did not make any statement to that effect.

The defense waived the question of the right of the plaintiff to recover on a forged certification, and claimed that the recovery is estopped by the admission (when the check was presented for identification) that it was valid and correct. The defendants deny that it is a forgery, and say that Mr. CRONISE sent his clerk at once, on receiving the check, to the bank, who was informed by the teller that it was all right.

On the question of forgery, Mr. TIMPSON testified positively that he had never made it. The officers of the bank testified there were differences between the signature on the check and Mr. TIMPSON's genuine signature, quite noticeable to those familiar with his signature, and an expert testified that in the hesitations and "painting" of the signature there were evident marks of forgery.

The defendants placed on the stand quite a number of witnesses reasonably familiar with his signature, who testified that they believed it to be his.

Mr. CRONISE and his clerk testified positively—the one to sending, the other to going to the bank and inquiring of Mr TIMPSON, and being informed that the check was good.

Mr. TIMPSON positively denied having said any such thing.

The Court's charge shows the points taken by counsel. Judge DAVIES charged that the receipt and allowance of the check at the Clearing House were, under the circumstances attending such receipts and allowances, no bar to the plaintiff's action. If the jury found that the certification was genuine, that was the end of the case, and they must find for the defendant.

If, however, they found it was a forgery, and in weighing the evidence given against that view, they should remember that the value of a forgery was its ability to deceive, they should inquire into the other defense. If they believed the evidence of Mr. CRONISE's clerk, that would act as an estoppel on the plaintiff, if by relying on it Mr. CRONISE lost any thing. An estoppel was where a person having made a statement on which another one relied, was forbidden afterward to set up even a truthful contradiction of it to the injury of that person. Here, if the teller, a duly authorized agent of the bank, had told Mr. CRONISE that the check was all right, they could not subsequently set up that it was not all right, if Mr. CRONISE had, by relying on that statement, lost any right.

It was contended that Mr. CRONISE had lost no right by relying on the statement; that he had already delivered the gold, and his loss was complete. But if gold was dealt in by them as a commodity, the delivery of the check was not a delivery of the gold, but in the nature of an order for goods, which might possibly have been stopped.

If Mr. CRONISE could have stopped the payment of the checks, and, relying on statements made by Mr. TIMPSON, took no further steps, he lost a right, and the plaintiffs were estopped. If they found that the certification was a forgery, and that the teller did not tell CRONISE's clerk that it was all right, or if Mr. CRONISE lost no right by relying on it, they would find for the plaintiff; otherwise for the defendant.

The jury decided that the Continental National Bank, having acknowledged the certification, must lose the money.

There are several cases in the law reports somewhat similar, which are to the same effect. We will enumerate the most important ones for the benefit of our banking subscribers.

I. *ELLIS & MORTON v. THE OHIO LIFE INSURANCE & TRUST CO.* Before the Superior Court of Cincinnati, June Term, 1854. (Fully reported in the *BANKERS' MAGAZINE*, September, 1854.)

The plaintiffs were bankers and brokers, and the defendants were bankers in Cincinnati. In this action a recovery was sought upon

the following facts: 'On the fourteenth day of December, 1852, the defendants presented at the counter of the plaintiffs, for payment, a check for seven thousand five hundred dollars (\$7,500), purporting to be drawn upon the plaintiffs by the mercantile house of EVANS & SWIFT; that firm kept a large deposit with the plaintiffs, and at that time a much larger sum than the amount of the check was at their credit on the plaintiffs' books. The check was paid to the defendants, and the same day the amount was charged up to EVANS & SWIFT. On the 23d of the same month, the account of EVANS & SWIFT was discovered to be overdrawn, and their bank-book sent for to be adjusted. The next day Mr. EVANS called at the plaintiffs' banking-house, and on examining the checks charged to EVANS & SWIFT, discovered that the check paid to the defendants on the 14th was a forgery. The plaintiffs immediately informed the defendants of the fact, and demanded that the amount should be refunded. This was declined. It is also in evidence that the check in controversy, with some others, making in the aggregate \$10,000, and all drawn upon the plaintiffs, were presented for payment between 10 and 12 o'clock in the forenoon of the 14th December; that the checks were pinned together and attached to a memorandum or ticket, made out at the office of the defendants, stating the several amounts in figures only; that when the checks were paid they were not examined, but the payment was made of the amounts as stated on the ticket. In the afternoon of the same day the checks were severally charged up to the parties by whom they purported to have been drawn, and then laid away. It is further in proof that the business relations between the parties were somewhat different from those which existed between the defendants and the other bankers of the city. Between these parties a rule had been established that the checks taken by either should be redeemed in cash, with the understanding between them, if any mistake occurred in the payment of checks during the hurry of business, it might be corrected on the same day.

It is also in evidence that on the morning of the 14th, the check referred to, with another for a similar amount, was presented at the defendants' office by a person in the dress of a drover, with the request that the defendants should purchase it and pay in Kentucky funds or gold. The paying teller, to whom the application was made, referred the matter to the cashier, who, after having seen the checks, decided that they should be purchased, and they were accordingly cashed, gold at a small premium being given in return.

A nonsuit was asked by the defendants' counsel, who contend that the plaintiffs have made out no such case as will entitle them to recover. They insist,

First. That the party who accepts a bill of exchange, or pays a check or draft drawn upon him, is estopped from denying the genuineness of the drawer's signature.

Second. That the only exception to the rule is, when the party who holds the bill, check, or draft, has been guilty of fraud, or such gross negligence as would be equivalent to fraud; in other words,

that the holder must be held, actually or constructively, to be a participant in the act by which the drawee has been made liable to payment or subjected to loss, and there is no such evidence of *mala fides* in the transaction on the part of the defendants.

Third. That when payment of a forged bill or check is once made by the drawee, the party to whom the payment was made is entitled to notice of its invalidity, the same as the indorser of a bill of exchange; and that such notice, in a case like the present, must be given on the same day that the payment was made; that the drawee, on that day, was bound to examine all such checks, bills, and drafts, and to notify the former holder, if any error or mistake has been made in their payment; that the duty to thus examine, if not performed, is an act of omission, equivalent to an adoption of the check and a discharge of the person who presented it and received the amount.

Fourth. That no general usage or custom among banks or bankers, in relation to the purchase or receipt of checks drawn on other banks or bankers can be received in evidence, but testimony may be given as to the particular usage and understanding that existed between the plaintiffs and defendants in relation to their daily business, and upon which they mutually acted.

Judge STORER, of Cincinnati, decided in this case, that since the case of PRICE v. NEAL (3 Burrows, 1355), decided by Lord MANSFIELD, in 1762, it has uniformly been held in England, that the acceptor of a bill, by the very act of acceptance, *admits the genuineness of the drawer's signature*, and will not, as a general rule, be permitted to dispute it in the hands of a *bona fide* holder for value, without notice of any fraud; and if the bill is paid by the drawee, he is precluded from recovering back the money on the mere allegation that the drawer's name was forged. The principle thus asserted was but the recognition of the ruling of Chief-Justice PRATT, in WILKINSON v. LUTWIDGE (1 Strange, 684), and in JENYS v. FOWLER (2 Strange, 946). It is now the settled law of Great Britain.

Judge STORER further held, that the reason of the rule thus established is, that by his acceptance the drawee *has given currency to the bill*; on the faith of that acceptance it may have been afterward negotiated and become a representative of important commercial transactions. If, then, after performing the function of a genuine bill, having been the means of credit, and been made a substitute for cash, it could be afterward dishonored by the acceptor, every sound principle of the law-merchant would be violated, and the foundation of mercantile confidence fatally impaired. * * *

The drawee is supposed to know the signature of the drawer. He is generally his correspondent, and in the mutual interchange of business relations, no want of knowledge on the part of either as to their duties or liabilities will be presumed. And when the drawee is a banker who is accustomed daily to examine and honor the

checks of his depositors, and must thereby have become familiar with their signatures, the rule applies with very great force.

How then, says Judge STORER, is the holder of a bill to be protected? I reply, that he must have taken it in the usual course of business, paid a full consideration for it, and received it in good faith, without actual or constructive knowledge of any fraud on the part of the person from whom it is received. The mere neglect of the holder of every possible or supposed means to ascertain the genuineness of the bill before he purchases it, is not evidence of bad faith, for until suspicion is excited there can be no necessity for inquiry, and to question the right of the party who offers the bill for sale before any doubts are raised as to its validity, would defeat the established maxim that every bill of exchange, upon its face, imports to be genuine, and implies a consideration either paid to or received by the drawer, from the drawee.

In *WILKINSON v. JOHNSTON* (3 Barnewell & Cresswell's Reports, 428), notice was given on the same day. In *COCKS v. MASTERMAN* (9 B. & C. 902, 907), Mr. Justice BAYLEY said: "But we are all of opinion that the holder of a bill is entitled to know *on the day when it becomes due*, whether it is honored or dishonored, and if he receive the money and is suffered to retain it during the whole of that day, the parties who paid it can not recover it back."

The rule is very clearly stated by Judge PARKER in *GLOUCESTER BANK v. THE SALEM BANK* (17 Mass. 33): "The party receiving such notes must examine them as soon as he has an opportunity, and return them immediately. If he does not, he is negligent; and negligence will defeat his right of action. The principle will apply in all cases where forged notes have been received, but certainly with more strength when the party receiving them is the one purporting to be bound to pay, for he knows better than any other whether they are his notes or not; and if he pays them or receives them in payment and continues silent after he has had sufficient opportunity to examine them, he should be considered as having adopted them as his own."

The following additional cases may with advantage be studied by the careful banker:—

II. The case of a forged acceptance of a bill of exchange—*SMITH v. MERCER* (6 Taunton, 76), (1815). The defendant took a bill, accepted, payable at the plaintiffs, who were the drawee's bankers, and indorsed it to their [the defendants'] agents, to whom the plaintiffs paid it when due, and seven days after sent it as their voucher to the drawee, who apprised them that the acceptance was forged. *Held*, by three against CHAMBRE J., that the plaintiffs could not recover from the defendants the amount which they had thus paid on the forged acceptance.

III. Payment of a forged bill.—Failure to notify.—Non-recovery. *COCKS v. MASTERMAN* (9 Barnewell & Cresswell, 902), (1829). A bill purporting to have been accepted by A was pre-

resented for payment to his banker on the day when it became due. The latter, believing it to be the genuine acceptance of A, paid the amount, but on the following day having discovered that the acceptance was a forgery, they gave notice of that fact to the party to whom they had paid the bill, and required him to return the money. *Held*, that the holder of the bill is entitled to know, on the day when it becomes due, whether it is honored or dishonored, and that as no notice of the forgery had been given on the day the bill became due, the parties who had paid the money were not entitled to recover it back.

IV. Case of fraudulent alteration of bank check. *HALL v. FULLER* (5 Barnewall & Cresswell, 750), (1820). Where a check drawn by a customer upon his banker for a sum of money described in the body of the check in words and figures was afterward altered by the holder, who substituted a larger sum for that mentioned in the check, but in such a manner that no person in the ordinary course of business could observe it, and the banker paid to the holder this larger sum. *Held*, that he could not charge the customer for any thing beyond the sum for which the check was originally drawn.

The following American cases should also be familiar to bankers:—

V. In the case of *LEVY v. BANK OF UNITED STATES* (1 Binney's [Penn.] Reports 27), (1801), the Court decided that the entry of a check as cash, made by a bank in the private bank-book of the holder, is equivalent to payment; and if the check is a forgery, of which the holder was ignorant, the bank must support the loss. It seems that the acceptor of a forged bill is bound to pay it, not upon the principle that his acceptance has given a credit to the bill, but because it is his duty to know the drawer's handwriting, which he is precluded from disputing. If a forged check is credited as cash in the holder's bank-book, and afterward, upon being informed of the forgery, and under a mistake of his rights, he agrees that if the check is really a forgery it is no deposit, he is not bound by the agreement.

VI. In the case of the *BANK U. S. v. BANK OF THE STATE OF GEORGIA* (10 Wheaton's U. S. Supreme Court Reports, 333), (1825), the Court said: "In general, a payment received in forged paper, or in any base coin, is not good; and if there be no negligence in the party, he may recover back the consideration paid for them, or sue upon his original demand.

"But this principle does not apply to a payment made *bona fide* to a bank in its own notes, which are received as cash, and afterward discovered to be forged.

"In any case of such a payment upon general account, an action may be maintained by the party paying the notes, if there is a balance due him from the bank upon their general account, either upon an *insimul computassent*, or as for money had and received."

VII. In the case of *GLOUCESTER BANK v. SALEM BANK* (reported in 17 Massachusetts, 33), (1820), the Court say: "Where a banking company paid notes on which the name of the president had been forged, and neglected for fifteen days to return them, it was held that *they had lost their remedy* against the person from whom the notes had been received."

VIII. In the case of the *BANK OF ST. ALBANS v. FARMERS & MECHANICS' BANK* (10 Vermont Reports, 141), (1838): "Where a forged check, purporting to be drawn by a customer on a bank where such customer keeps a deposit, is paid at such bank to an innocent holder, who paid a valuable consideration for it, and who had no knowledge of the forgery, *such bank can not recover of such holder the amount so paid.*"

The Court said further: "If such check is purchased by another bank in good faith, and is received in the course of business by the drawee, *and passed to the credit of the bank that purchased it*, and notice of the forgery is not given, the bank so purchasing it until two months afterward, the bank on which the check purported to have been drawn thereby makes the loss its own. In such a case, notice of the forgery should be immediately given, to entitle the drawee to a recovery."

IX. A still more important case is that of the *BANK OF COMMERCE v. THE UNION BANK OF N. Y.* (Comstock's Reports, N. Y. Court of Appeals, 230), (1850). The drawee of a bill of exchange, it seems, is presumed to know the handwriting of the drawer; and the Court of Appeals decided thus: "The payment of a bill by a drawee *is ordinarily an admission of the drawer's signature, which he is not afterward*, in a controversy between himself and the holder, *at liberty to dispute.* And therefore, if the drawer's signature is on a subsequent day discovered to be a forgery, the drawee can not compel the holder, to whom he has paid the bill, to restore the money, unless the holder be in some way implicated in the fraud. But the reason of the rule fails, and the rule itself does not apply, where the forgery is not in counterfeiting the name of the drawer, but in altering the body of the bill.

"A bank in New Orleans drew a bill at sight upon the plaintiffs' bank in New York for \$105, payable to 'J. DURAND.' After it was issued, the bill was fraudulently altered to a bill for \$1005, payable to J. BENNET, and indorsed with that name. The plaintiffs at sight paid the bill to the defendants' bank in New York, which had received it for collection from a bank in Charleston. *Held*, that the plaintiffs, on ascertaining the forgery, were entitled to recover back the money, the jury having found that they were not guilty of any negligence in not discovering the forgery before paying the bill, and notice of the forgery having been given as soon as discovered.

"Money paid by one party to another, through a mutual mistake

of facts in respect to which both were equally bound to inquire, may be recovered back."

X. The reader is also referred to the case of *WEISSER, ADMINISTRATRIX, ETC. v. DENISON, PRESIDENT NORTH RIVER BANK, NEW YORK*, before the New York Court of Appeals, 1854. Checks forged by the confidential clerk of a depositor were paid by a bank, charged to the depositor in his pass-book, balanced, and with the forged vouchers, among others, returned to the clerk, who examined the account at the request of the principal, and reported it correct, and the principal did not discover the forgeries until several months afterward, when he immediately made it known to the bank.

In an action by the administrator of the depositor to recover the balance of the deposit, *held*, that the bank could not retain the amount of the forged checks. That the bank paid the checks at its peril, and the depositor owed it no duty which required him to examine his pass-book or vouchers. The General Term ordered a new trial, unless the plaintiff should consent to the reduction of the judgment to a specified sum, upon which consent the judgment was to be affirmed for the reduced amount. The plaintiff consented to the modification, and the defendant appealed from the judgment. The record, not showing what items the General Term rejected, was erroneous, by reason of the uncertainty. But, it appearing to the Court that the original judgment was entirely correct, and its reduction an error, it was held, that the reduced judgment could not be reversed, on the defendant's appeal, as he was not prejudiced either by its reduction or by the uncertainty.

What circumstances will amount to actual or constructive notice of any defect or infirmity in the title to the note, so as to let it in as a bar or defense against the holder for value, has been a matter of much discussion, and of no small diversity of judicial opinion. It is agreed on all sides that express notice is not indispensable, but it will be sufficient if the circumstances are of such strong and pointed character as necessarily to cast a shade upon the transaction, and to put the holder upon inquiry. For a considerable length of time the doctrine prevailed that if the holder took the note under suspicious circumstances or without due caution or inquiry, although he gave value for it, yet he was not to be deemed a holder *bona fide*, without notice. But this doctrine has since been overruled, and abandoned, upon the ground of its inconvenience, and its obstruction to the free circulation and negotiation of exchange, and other transferable paper.—See *STORY ON PROMISSORY NOTES*, a work of great value, of which a new edition has been issued this year.

PHILADELPHIA BANK DIVIDENDS.

TABULAR STATEMENT OF DIVIDENDS PAID IN NOVEMBER, 1867, AND
MAY, 1868.

Name of Bank.	Capital.	Nov.		Dividends,	
		1867.		May, 1868.	
Farmers and Mechanics' National Bank of.	\$2,000,000	6	5	5	\$100,000
Philadelphia National Bank.....	1,500,000	9	7	7	105,000
First National Bank.....	1,000,000	..	..	..	.....
Girard National Bank of.....	1,000,000	6	6	6	60,000
Bank of North America.....	1,000,000	..	..	..	.....
National Bank of the Republic.....	1,000,000	3	3½	3½	35,000
Commercial Nat. Bank of Pennsylvania....	810,000	5	5	5	40,500
Mechanics' National Bank.....	800,000	6	6	6	48,000
Central National Bank of.....	750,000	5	5	5	37,500
Manufacturers' National Bank.....	570,150	5	5	5	28,507
Penn National Bank of.....	500,000	5	5	5	25,000
National Bank Northern Liberties.....	500,000	10	10	10	50,000
Corn Exchange National Bank.....	500,000	7	6	6	30,000
City National Bank of.....	400,000	6	6	6	24,000
Western National Bank of.....	400,000	8	8	8	32,000
Third National Bank of.....	300,000	..	..	5	15,000
Consolidation National Bank.....	300,000	6	6	6	18,000
Union National Bank of.....	300,000	5	5	5	15,000
Second National Bank of.....	300,000	5	5	5	15,000
National Exchange Bank of.....	300,000	..	..	..	.....
Eighth National Bank of.....	275,000	..	..	..	.....
Seventh National Bank of.....	250,000	..	..	..	.....
Kensington National Bank.....	250,000	13	12	12	30,000
National Bank of Commerce.....	250,000	6	5	5	12,500
Southwark National Bank.....	250,000	12	8	8	20,000
Commonwealth National Bank of.....	237,000	5	5	5	11,850
Fourth National Bank.....	225,000	5	3	3	6,750
National Bank of Germantown.....	200,000	..	..	..	.....
Tradesmen's National Bank.....	200,000	..	..	..	.....
Sixth National Bank of.....	150,000	4	4	4	6,000
Capital, thirty banks.....	\$16,517,150	..	..	..	\$765,607

Those in blank make their dividends at other periods of the year. The average dividend in May, 1868, is about 5½ per cent. for six months.

The amount of capital divided on at the last November period was \$14,242,150, against \$13,292,150 at the present time, the reduction being accounted for by some one or two of the banks having changed their dividend periods from May and November to January and July. The dividends now made are not so large in every instance as at the last semi-annual period. The Farmers & Mechanics' Bank of Commerce, and Corn Exchange, are each one per cent. less. The Bank of the Republic is ½ per cent. more, and is the only instance of an increase. Banking has not been as profitable the last six months as for some few years previously, and but for large surpluses held, it is believed that several of the banks that have maintained their regular dividends would have abated one or two per cent. The total amount now paid out in dividends is \$765,607. The Bank of North America, the First National, and one or two other of the new national banks divide in January and July. The Tradesmen's Bank, being substantially owned by its President, has no regular dividend period. All the dividends here announced are payable on demand, free of tax.—*Philadelphia Ledger*.

BOSTON BANK DIVIDENDS.

COMPILED BY JOSEPH G. MARTIN, COMMISSION STOCK-BROKER, NO.
10 STATE STREET, BOSTON.

Name of Banks.	Capital, April, 1863.	Dividends.		Amount, April, 1868.	Stock, Dividend on	
		Oct., 1867.	Apr., 1868.		Oct., 1867.	Mar. 27, '68.
Atlantic, National.....	\$ 750,000	5	5	\$ 37,500	123	125
Atlas, National.....	1,000,000	5	5	50,000	115	120
Blackstone, National....	1,000,000	5	6	60,000	131	135
Boston, National.....	750,000	5	5	37,500	115	120
Old Boston, par \$50....	900,000	5	5	45,000	66	66
Boylston.....	500,000	6	7	35,000	140	143
Broadway.....	200,000	5	6	12,000	100	115
City.....	1,000,000	4	4	40,000	110	110
Columbian.....	1,000,000	5	5	50,000	120	122
Commerce.....	2,000,000	5	5	100,000	123	122
Continental.....	500,000	5	5	25,000	112	115
Eagle.....	1,000,000	4	4½	45,000	118	120
Eliot.....	1,000,000	5	5	50,000	111	112
Everett.....	200,000	3½	0	.....	105	100
Exchange.....	1,000,000	6	6	60,000	147	150
Faneuil Hall.....	1,000,000	5	5	50,000	133	130
First National.....	1,000,000	6	6	60,000	150	171
Freeman's.....	400,000	8	6	24,000	130	130
Globe.....	1,000,000	5	5	50,000	131	127
Hamilton.....	750,000	6	5	37,500	130	130
Hide & Leather.....	1,000,000	7	7	70,000	143	150
Howard.....	750,000	5	5	37,500	110	112
Market.....	800,000	4	4	32,000	110	110
Massachusetts National..	800,000	5	5	40,000	120	122
Maverick.....	400,000	4	4	16,000	107	111
Mechanics'.....	250,000	5	5	12,500	115	115
Merchants'.....	3,000,000	5	5	150,000	114½	120
Mount Vernon.....	200,000	6	6	12,000	110	115
Na'l B'k of Redemption.	1,000,000	4	4	40,000	113½	116½
New England, National..	1,000,000	5	5	50,000	130	132
North.....	1,000,000	5	5	50,000	117	110
North America.....	1,000,000	4½	4½	45,000	108	108
Republic.....	1,000,000	6	6	60,000	133	138
Revere.....	1,000,000	6	6	60,000	134	140
Second National.....	1,000,000	6	6	60,000	143	151
Shawmut.....	750,000	5	5	37,500	115	110½
Shoe & Leather.....	1,000,000	6	6	60,000	133	133
State.....	2,000,000	5	4	80,000	100	107
Suffolk.....	1,500,000	4	4	60,000	117	122
Third National.....	300,000	4	4	12,000	110	120
Traders'.....	600,000	3½	3½	21,000	105	102
Tremont.....	2,000,000	5	5	100,000	122	122
Union.....	1,000,000	5	5	50,000	125	125
Washington.....	750,000	6	6	45,000	125	125
Webster.....	1,500,000	4	5	75,000	110	112
Total, April, 1868....	\$ 42,550,000			\$ 2,144,000		

THE NATIONAL BANKS OF NEW YORK.

Names of President, Vice-President, Cashier, Assistant Cashier, Notary Public and Directors of each. Capital and limit of Capital.

1. The National Bank of Commerce of New York.—Originally Chartered, February 9, 1839. *Date of Charter as a National Bank, January 19, 1865.*—President, Charles H. Russell; Vice-President, Robert Lenox Kennedy; Cashier, Henry F. Vail; Assistant Cashier, Richard King; Second do. do., Samuel C. Moore; Notary Public, George H. Carey.

Directors, elected 1868.—Robert Ray, John A. Stephens, Joseph Sampson, George T. Adee, John C. Green, Edwin D. Morgan, Adam Norrie, Denning Duer, A. A. Low, R. Warren Weston, John J. Astor.

Dividend, 1867, 5 per cent.; Second do., 1867, 5 per cent. Capital, April, 1868, \$10,000,000; Capital limited, by articles of association, to \$25,000,000.

2. The American Exchange National Bank of New York.—Originally Chartered, April 18, 1838. *Date of Charter as a National Bank, July 6, 1865.*—President, George S. Coe; Cashier, Edmond Willson; Assistant Cashier, Dumont Clarke; Notary Public, A. R. Rodgers.

Directors, elected 1868.—George S. Coe, William A. Booth, Samuel Willets, David Hoadley, William C. Langley, Lowell Holbrook, Alexander Campbell, William M. Richards, George Bliss, Fisher Howe, Martin Bates, Josiah M. Fiske, William B. Dinsmore, Edmond Willson.

Dividend, 1867, 5 per cent.; Second do., 1867, 5 per cent. Capital, April, 1868, \$5,000,000; Capital limited, by articles of association, to \$10,000,000.

3. The Fourth National Bank of the City of New York.—President, Philo C. Calhoun; Vice-President, Joseph Stuart; Cashier, Billop Seaman; Assistant Cashier, Anthony Lane; Notary Public, B. F. Lee.

Directors, elected January 9, 1868.—Edwin Hoyt, Joseph Stuart, John M. Furman, Charles L. Anthony, Timothy G. Churchill, Joseph B. Hoyt, Henry Swift, George Opdyke, Philo C. Calhoun.

Dividend, 1867, 5 per cent.; Second do., 1867, 5 per cent. Capital, April, 1868, \$5,000,000.

4. The Metropolitan National Bank of New York.—Originally Chartered, April 7, 1851. *Date of Charter as a National Bank, April 25, 1865.* President, John E. Williams; Cashier, George I. Seney; Notary Public, P. W. Turney.

Directors, elected January 14, 1868.—John E. Williams, Henry L. Pierson, Solon Humphreys, Henry A. Hurlbut, Francis M. Babcock, Augustus C. Richards, Isaac H. Bailey, George A. Robbins, George F. Thomae, William H. Lee, Charles Abernethy, Robert B. Minturn, Daniel W. James, Elliot C. Cowdin.

Dividend, January, 1867, 6 per cent., free of all tax; Second do., July, 1867, 6 per cent., free of all tax. Capital, April, 1868, \$4,000,000; Capital limited, by articles of association, to \$10,000,000.

5. The Central National Bank of the City of New York.

—*Date of Charter as a National Bank*, April, 1864.—*President*, William A. Wheelock; *Vice-President*, Francis Skiddy; *Second and Acting Vice-President*, William H. Foster; *Cashier*, William H. Sandford; *Assistant Cashier*, Caleb F. Coles; *Notaries Public*, Moore & Doolittle.

Directors, elected January, 1868.—William A. Wheelock, Henry A. Smythe, Francis Skiddy, Frederick W. Coggill, Horace B. Claffin, Charles G. Langdon, Simon Bernheimer, Nathan A. Baldwin, Robert H. Berdell.

First Dividend, 1867, 5 per cent.; *Second do.*, 1867, 5 per cent. *Capital*, April, 1868, \$3,000,000; *Capital limited, by articles of association*, to \$10,000,000.

6. The Merchants' National Bank of New York.—*Originally*

Chartered, March 26, 1805. *Date of Charter as a National Bank*, June 30, 1865. *President*, Augustus E. Silliman; *Vice-President*, Benjamin B. Sherman; *Cashier*, Jacob D. Vermilye; *Notary Public*, A. H. Sands.

Directors, elected January 14, 1868.—Augustus E. Silliman, Benj. B. Sherman, Alexander T. Stewart, Robert L. Maitland, John Auchincloss, William Hamphurst Townsend, William A. Hadden, Gustav Schwab, Joseph Gaillard, Jr., Jacob D. Vermilye, Henry Palmer.

Dividend, July 1, 1867, 6 per cent., for 7 mos.; *Second do.*, December 31, 1867, 5 per cent., for 6 mos. *Capital*, April, 1868, \$3,000,000; *Capital limited, by articles of association*, to \$3,000,000.

7. The Bank of New York National Banking Association of New York.—*Originally Chartered*,

March 21, 1791. *Date of Charter as a National Bank*, July 7, 1865.—*President*, Charles B. Leverich; *Vice-President*, James H. Banker; *Cashier*, William B. Meeker; *Assistant Cashier*, Richard B. Ferris; *Notary Public*, Hanson C. Gibson.

Directors, elected January 14, 1868.—Charles E. Bill, Charles P. Leverich, Josiah Lane, Frederick Schuchardt, Peter V. King, Ezra Wheeler, Philetus H. Holt, William Oothout, Gardiner G. Howland, John N. Bradley, James H. Banker, William Astor, James M. Constable.

Dividend, 1867, 5 per cent.; *Second do.*, 1867, 5 per cent. *Capital*, April, 1868, \$3,000,000; *Capital limited, by articles of association*, to \$5,000,000.

8. The National Park Bank of New York.—*Originally Char-*

tered, March, 1856. *Date of Charter as a National Bank*, March 14, 1865.—*President*, William K. Kitchen; *Cashier*, James L. Worth; *Notaries Public*, Barlow & Hyatt.

Directors, elected January 14, 1868.—William H. Fogg, Joseph E. Bulkley, John H. Macy, Oliver Hoyt, George J. Byrd, George H. Potts, Peter Hayden, Arthur Leary, Jackson S. Schultz, Hull Clark, Eugene Kelly, Wm. T. Blodgett, Charles E. Hill, Joseph A. Sprague, William K. Kitchen. *Inspectors.*—Loring Andrews, John R. Marshall, Wilson G. Hunt.

Dividend, January 1, 1867, 7 per cent.; *Second do.*, July 1, 1867, 7 per cent. *Capital*, April, 1868, \$2,000,000; *Capital limited, by articles of association*, to \$5,000,000.

9. The National Bank of the Republic of New York.—

Originally Chartered, January, 1851. *Date of Charter as a National Bank*, April 13, 1865.—*President*, Robert H. Lowry; *Vice-President*, John J. Crane; *Cashier*, Henry W. Ford; *Notary Public*, Jonathan S. Ely.

Directors, elected January 14, 1868.—Geo. Collins, Geo. G. Sampson, Geo. B. Carliart, J. J. Crane, Francis Skiddy, J. B. Johnston, W. S. Tisdale, Henry A. Howe, W. H. Guion, W. L. Cogswell, Sumner R. Stone, R. H. Lowry, Edwin Parsons, Thomas T. Buckley, Edmund W. Corlies.

Dividend, 1867, 5 per cent.; *Second do.*, 1867, 5 per cent., and 5 extra. *Capital*, April, 1868, \$2,000,000; *Capital limited, by articles of association*, to \$5,000,000.

10. The Mechanics' National Bank of New York.—Originally Chartered, 1810. *Date of Charter as a National Bank*, June 9, 1865.—*President*, Shepherd Knapp; *Vice-President*, Richard Irvin; *Cashier*, William H. Cox; *Assistant Cashier*, William Sharp, Jr.; *Notary Public*, W. Q. Riddle.

Directors, elected January, 1868.—Shepherd Knapp, Thomas C. Chardavoyne, Richard Irvin, John Bullard, Jr., Cyrus Curtiss, Henry F. Spaulding, Hugh N. Camp, George Moke, George Palen, Edward Martin, William L. Chamberlain, Henry Oelrichs, Henry A. Burr, Henry E. Nesmith.

Dividend, 1867, 5 per cent.; *Second do.*, 1867, 5 per cent. *Capital*, April, 1868, \$2,000,000; *Capital limited, by articles of association*, to \$5,000,000.

11. The National Bank of State of New York.—Originally Chartered, 1836. *Date of Charter as a National Bank*, August, 1866.—*President*, George W. Duer; *Cashier*, John R. Kearny; *Notary Public*, J. L. Slosson.

Directors, elected January, 1868.—Richard Patrick, John Steward, Isaac Bell, Isaac H. Reed, August Belmont, George W. Duer, W. Butler Duncan, T. Gentil, Lloyd Aspinwall, A. M. Proudfit, Henry Morgan.

Dividend, 1867, 5 per cent.; *Second do.*, 1867, 5 per cent. *Capital*, April, 1868, \$2,000,000; *Capital limited, by articles of association*, to \$5,000,000.

12. The Continental National Bank of New York.—Originally Chartered, January, 1853. *Date of Charter as a National Bank*, July 5, 1865.—*President*, Uriel A. Murdock; *Vice-President*, John T. Agnew; *Cashier*, C. F. Timpson; *Notary Public*, W. J. Harris.

Directors, elected February 10, 1868.—Uriel A. Murdock, C. F. Dambmann, James Bryce, John T. Agnew, Simeon B. Chittenden, Nehemiah Knight, Asa S. Porter, William H. Mellen, Thompson J. S. Flint, Henry Becker, Charles H. Marshall, William D. Morgan, Dibrell P. Montague, Herman R. Baltzer, Danford N. Barney, Franklin H. Delano. *Inspectors.*—William V. Brady, Alexander McL. Agnew, Peter M. Bryson.

Dividend, January, 1867, 5 per cent.; *Second do.*, July, 1867, 5 per cent. *Capital*, April, 1868, \$2,000,000; *Capital limited, by articles of association*, to \$5,000,000.

13. The National Shoe & Leather Bank of New York.—Originally Chartered, January 1, 1853. *Date of Charter as a National Bank*, April 1, 1865.—*President*, Andrew V. Stout; *Vice-President*, Nathan T. Porter; *Cashier*, John M. Crane; *Notary Public*, William H. Barker.

Directors, elected January 14, 1868.—Andrew V. Stout, B. F. Beekman, Thomas Carlton, J. B. Dickinson, Matthew Bird, N. T. Porter, James L. Stewart, Samuel Holmes, G. S. Moulton, John R. Cecil, W. W. Huntington, William Sulzbacher, Samuel W. Buss, E. B. Sutton.

Dividend, January 1, 1867, 5 per cent.; *Second do.*, July 1, 1867, 5 per cent. *Capital*, April, 1868, \$1,500,000; *Capital limited, by articles of association*, to \$10,000,000.

14. The Union National Bank of New York.—Originally Chartered, May, 1811. *Date of Charter as a National Bank*, June, 1865.—*President*, Edward H. Arthur; *Vice-President*, William B. Isham; *Cashier*, James M. Lewis; *Notary Public*, S. W. Knevals.

Directors, elected January, 1868.—Lewis Curtis, Henry Coit, Alexander M. White, John Caswell, Gamaliel G. Smith, Edward H. Arthur, John H. Mortimer, Adolph Le Moyne, William B. Isham, James S. Sturges, Ephraim L. Corning.

Dividend, May, 1867, 5 per cent.; *Second do.*, November, 1867, 5 per cent. *Capital*, April, 1868, \$1,500,000; *Capital limited, by articles of association*, to \$3,000,000.

15. The Gallatin National Bank of New York City.—Originally Chartered, 1829. Date of Charter as a National Bank, June, 1865.—President, James Gallatin; Vice-President, William R. Renwick; Cashier, Frederick D. Tappen; Notary Public, Alexander R. Rodgers.

Directors, elected January, 1868.—James Gallatin, Adrian Iselin, O. H. P. Noyes, William R. Renwick, John Armstrong, J. Couper Lord, Ernest Caylus, Benjamin Tomes.

Dividend, 1867, 5 per cent.; Second do., 1867, 5 per cent. Capital, April, 1868, \$1,500,000; Capital limited to \$5,000,000.

16. The Importers & Traders' National Bank of New York.—Originally Chartered, March, 1856. Date of Charter as a National Bank, June, 1865. President, James Buell; Vice-President, Russell Sage; Cashier, Edward A. Perkins, Jr.; Notary Public, R. W. Townsend.

Directors, elected January 14, 1868.—James Buell, Anthony S. Hope, Raphael Buchman, Charles Rubens, James S. Rockwell, Randolph W. Townsend, Russell Sage, Edward H. Ammidown, Augustus G. Paine, Philip Van Valkenburgh, Henry C. Hulbert, Julius Catlin, Jr., James R. Plum.

Dividend, 1867, 5 per cent.; Second do., 1867, 5 per cent. Capital, April, 1868, \$1,500,000; Capital limited, by articles of association, to \$5,000,000.

17. The Merchants' Exchange National Bank of the City of New York.—Originally Chartered, 1829. Date of Charter as a National Bank, April 28, 1865.—President, Samuel E. Sproulls; Cashier, Edward J. Oakley; Notary Public, John Raymond.

Directors, elected January 14, 1868.—Samuel E. Sproulls, Daniel C. Kingsland, William A. Thomson, Dudley S. Gregory, Jesse Hoyt, John M. Davies, Hermann Stursberg, Pierre V. Dufon, Benjamin C. Bogert, Philip Tillinghast, John G. Davis, Robert Seaman, James Suydam.

Dividend, 1867, 5 per cent.; Second do., 1867, 5 per cent. Capital, April, 1868, \$1,235,000; Capital limited, by articles of association, to \$5,000,000.

18. The Ninth National Bank of the City of New York.—President, Thomas A. Vyse, Jr.; Cashier, John T. Hill.

Directors, elected 1868.—William A. Kobbé, Thomas A. Vyse, Jr., B. L. Solomon, George A. Fellows, A. J. Wood, J. O. Whitehouse, James Dayton.

19. The Tenth National Bank of New York.—Date of Charter as a National Bank, April, 1864.—President, J. B. Dickinson; Vice-President, Joseph Seligman; Cashier, J. H. Stout; Assistant Cashier, E. A. Bliss; Notary Public, E. Francis Hyde.

Directors, elected January, 1868.—Daniel Drew, J. T. Sanger, John Elliott, John Falconer, Henry J. Baker, Albert G. Lee, Lewis Einstein, E. F. Knowlton, J. H. Dater, T. H. Porter, Joseph Seligman, Charles F. Davenport, A. A. Selover, William R. Foster, J. B. Dickinson.

Dividend, January, 1867, 5 per cent.; Second do., July, 1867, 5 per cent. Capital, April, 1868, \$1,000,000; Capital limited, by articles of association, to \$2,000,000.

20. The National Broadway Bank of New York.—Originally Chartered, August, 1849. Date of Charter as a National Bank, January 10, 1865. President, Francis A. Palmer; Cashier, John L. Everitt; Notary Public, William S. Hascall.

Directors, elected January 14, 1868.—Francis A. Palmer, John Bodine, John S. Harris, Helmus M. Wells, Francis P. Schoals, George W. Platt, John R. Lawrence, George C. Peters, Francis P. Furnald, Charles Burkhalter, Joseph Rudd, William A. Hall, Henry L. Hoguet, Warren Harriot, Jonathan W. Allen, Nahum Sullivan, Peter B. Sweeney.

Dividend, 1867, 12 per cent.; Second do., 1867, 12 per cent. Capital, April, 1868, \$1,000,000; Capital limited, by articles of association, to \$5,000,000.

21. The Tradesmen's National Bank of the City of New York.—Originally Chartered, March 29, 1832. Date of Charter as a National Bank, March 17, 1865.—President, Richard Berry; Cashier, Anthony Halsey; Notary Public, John Drake.

Directors, elected January 14, 1868.—Richard Berry, Daniel H. Brooks, Ebenezer Cauldwell, William C. Dougherty, Philander Hanford, Samuel I. Hunt, Richard A. Reading, William N. Seymour, Samuel T. Skidmore.

Dividend, January 2, 1867, 7½ per cent.; Second do., July 2, 7 per cent. Capital, April, 1868, \$1,000,000; Capital limited, by articles of association, to \$5,000,000.

22. The St. Nicholas National Bank of New York.—Originally Chartered, 1852. Date of Charter as a National Bank, April 1, 1865.—President, J. Lee Smith; Cashier, Archibald Parkhurst; Notary Public, William T. Farnham.

Directors, elected January 14, 1868.—J. Lee Smith, William R. Fosdick, John H. Earle, William D. Thompson, D. Henry Haight, Albert O. Parmelee, Joseph Willets, Charles Dimon, Peter Duryee, William Parker, Addison F. Roberts, James M. Billings, Henry M. Taber, Hermann Funke, William Sinclair.

Dividend, 1867, 5 per cent.; Second do., 1867, 5 per cent. Capital, April, 1868, \$1,000,000; Capital limited, by articles of association, to \$5,000,000.

23. The Market National Bank of New York.—Originally Chartered, August 30, 1852. Date of Charter as a National Bank, March 24, 1865.—President, Robert Bayles; Cashier, Alexander Gilbert; Notary Public, Thomas Hinwood.

Directors, elected 1868.—Benjamin H. Howell, Daniel T. Willets, Thomas Rowe, Abraham Leggett, Amos Robbins, Henry Lyles, Jr., Joseph P. Wickham, Charles H. Rogers, Baldwin N. Fox, John M. Bruce, Jr., William H. Goodwin, George B. Whitfield, Henry Rowland, Thomas J. Owen, Robert Bayles, James L. Harway, William P. Miller.

Dividend, 1867, 5 per cent.; Second do., 1867, 5 per cent. Capital, April, 1868, \$1,000,000. Capital limited, by articles of association, to \$5,000,000.

24. The Hanover National Bank of the City of New York.—Originally Chartered, March 24, 1851. Date of Charter as a National Bank, June 27, 1865.—President, William H. Johnson; Cashier, John T. Banker; Notary Public, Augustus T. Gillender.

Directors, elected 1868.—William H. Johnson, Edward Bridge, John F. Seymour, Charles A. Coe, James Stuart, James P. Wallace, Samuel H. Rokenbaugh, Curtis Noble, Robert Schell, Charles Stanton, Abel Denisou, Joseph W. Greene, Isaac N. Seymour, Hugh Allen, Joseph Slagg.

Dividend, 1867, 5 per cent.; Second do., 5 per cent. Capital, April, 1868, \$1,000,000; Capital limited, by articles of association, to \$2,000,000.

25. The National Bank of North America of New York.—Originally Chartered, February, 1851. *Date of Charter as a National Bank*, July 1, 1865.—*President*, John J. Donaldson; *Vice-President*, Charles M. Connolly; *Cashier*, Joseph A. Beardsley; *Notary Public*, E. H. Riker.

Directors, elected January, 1868.—Charles M. Connolly, William M. Bliss, Henry A. Kent, Frederic J. Hosford, Watson E. Case, Robert P. Getty, William Dowd, George Dickinson, John J. Donaldson, William B. Leonard, John Olendorf, Charles W. Russell, Edward Todd, Edwin Bulkley.

Dividend, 1867, 5 per cent.; Second do., 1867, 5 per cent. Capital, April, 1868, \$1,000,000; Capital limited, by articles of association, to \$5,000,000.

26. The Mercantile National Bank of New York.—Originally Chartered, 1849. *Date of Charter as a National Bank*, May, 1865.—*President*, Eli J. Blake; *Cashier*, Newton Amerman; *Notary Public*, C. A. Davison.

Directors, elected January, 1868.—Eli J. Blake, Isaac N. Phelps, George Merritt, Joseph Stuart, Norman White, James R. Smith, Charles P. Burdett, Samuel E. Howard, Anson P. Stokes.

Dividend, May 1, 1867, 5 per cent.; Second do., November 1, 1867, 5 per cent. Capital, April, 1868, \$1,000,000; Capital limited, by articles of association, to \$5,000,000.

27. The National City Bank of New York.—Originally Chartered, 1812. *Date of Charter as a National Bank*, July 17, 1865.—*President*, Moses Taylor; *Cashier*, Benjamin Cartwright; *Notaries Public*, Phelps & Tyng.

Directors, elected 1868.—Moses Taylor, John J. Cisco, Tarrant Putnam, George Greer, Louis A. Von Hoffman, John Alstyne, Henry Parish, John J. Phelps, Samuel Sloan.

Dividend, 1867, 6 per cent. and tax; Second do., 1867, 6 per cent. and tax. Capital, April, 1868, \$1,000,000.

28. The Ocean National Bank of the City of New York.—*President*, David R. Martin; *Cashier*, Columbus S. Stevenson.

Directors, elected January 17, 1868.—David R. Martin, D. Wagstaff, A. A. Martin, H. N. Morgan, Philip Dater, George D. Crary, James E. Hedges, Christian H. Lillenthall, C. S. Stevenson.

Capital, April, 1868, \$1,000,000

29. The National Butchers & Drovers' Bank of New York.—Originally Chartered, April 8, 1830. *Date of Charter as a National Bank*, June 10, 1865.—*President*, Robert P. Perrin; *Cashier*, Gurdon G. Brinckerhoff; *Notary Public*, Richard C. Fellows.

Directors, elected January 14, 1868.—Robert P. Perrin, John W. Mersereau, Joseph Britton, Peter F. Randolph, Henry A. Polhamus, Stephen Hyatt, John N. Hayward, Denton Pearsall, George W. Quintard, John C. Chamberlain, James M. Motley.

Dividend, January, 1867, 5 per cent.; Second do., July, 1867, 5 per cent. Capital, April, 1868, \$800,000; Capital limited, by articles of association, to \$1,000,000.

30. The National Bank of the Commonwealth.—*President*, Edward Haight; *Cashier*, George Ellis; *Notary Public*, George H. Carey.

Directors, elected 1868.—Edward Haight, Paul Spofford, B. J. Howland, C. K. Sutton, William M. Gawtry, James P. Wilson, P. N. Spofford, G. Reynaud, Jr., Augustus H. Haight, Francis Leland, George Ellis.

Capital, April, 1868, \$750,000; Capital limited, by articles of association, to \$3,000,000.

31. The Leather Manufacturers' National Bank of New York.—Originally Chartered, April 22, 1832. *Date of Charter as a National Bank.* June 1, 1865.—*President*, William H. Macy; *Cashier*, Nicholas F. Palmer; *Assistant Cashier*, David L. Holden; *Notary Public*, Jonathan S. Ely.

Directors, elected January 14, 1868.—William H. Macy, Jonathan Thorne, William H. Russell, John P. Nesmith, Rudolph A. Witthaus, Richard Sands Tucker, Sidney Mason, James Fraser, Daniel B. Fearing.

Dividend, February 1, 1867, 6 per cent; *Second do.*, August 1, 1867, 6 per cent. *Capital*, April, 1868, \$600,000; *Capital limited, by articles of association, to* \$5,000,000.

32. The Mechanics & Traders' National Bank of New York.—Originally Chartered, April, 1831. *Date of Charter as a National Bank.* July, 1865.—*President*, Ephraim D. Brown; *Vice-President*, Samuel T. Brown; *Cashier*, George W. Youle; *Notary Public*, James L. Berrian.

Directors, elected January 8, 1868.—Ephraim D. Brown, William Dennistoun, Isaac Walton, Robert M. Field, John Palmer, Franklin Haines, Stephen Valentine, Samuel T. Brown, Elisha L. Walton, John Dewsnap, James E. Shaw, James M. Mills, David B. Keeler.

Dividend, May, 1867, 5 per cent.; *Second do.*, November, 1867, 5 per cent. *Capital*, April, 1868, \$600,000; *Capital limited, by articles of association, to* \$1,000,000.

33. The Fulton National Bank of New York.—Originally Chartered, 1825. *Date of Charter as a National Bank*, August 1, 1865.—*President*, Thomas Monahan; *Cashier*, Robert H. Haydock; *Assistant Cashier*, Ronald M. Buchanan; *Notary Public*, Oscar Smedborg.

Directors, elected 1868.—Thomas Monahan, Samuel L. Mitchill, Benjamin H. Field, Joseph S. Barker, David Stewart, Oliver D. F. Grant, William Adams, James Hunter, William E. Dodge, Jr., Uriah J. Smith, George W. Lane.

Dividend, 1867, 5 per cent.; *Second do.*, 1868, 5 per cent. *Capital*, April, 1868, \$500,000; *Capital limited, by articles of association, to* \$5,000,000.

34. First National Bank of New York.—*Date of Charter as a National Bank*, July 21, 1863.—*President*, Samuel C. Thompson; *Vice-President*, Vacant; *Cashier*, George F. Baker; *Assistant Cashier*, Ebenezer Scofield; *Notary Public*, Fisher A. Baker.

Directors, elected January 14, 1868.—Samuel C. Thompson, Frederick F. Thompson, George F. Baker, Robert Murray, Ebenezer Schofield.

First Dividend, 1867, 10 per cent.; *Second do.*, 10 per cent. *Capital*, April, 1868, \$500,000; *Surplus*, \$350,000; *Capital limited, by articles of association, to* \$5,000,000.

35. Seventh Ward National Bank of New York.—*Date of Charter as a National Bank*, April 11, 1865.—*President*, Alfred S. Fraser; *Cashier*, George Montague; *Notary Public*, William Hinwood.

Directors, elected January 14, 1868.—Alfred S. Fraser, William Halsey, John W. Lawrence, Francis Gross, Ross W. Wood, Augustus C. Downing, Abraham R. Van Nest, Russell Benedict, Spencer H. Smith, Charles H. Harbeck, Walter Bowne, William I. Schenck.

Dividend, 1867, 4 per cent.; *Second do.*, 1867, 4 per cent. *Capital*, April, 1868, \$500,000; *Capital limited, by articles of association, to* \$2,000,000.

36. The National Mechanics' Banking Association of New York.—Originally Chartered, October 1, 1838. Date of Charter as a National Bank, May 1, 1865.—President, Mason Thomson; Cashier, Franklin Chandler; Notaries Public, Baldwin & Farnham.

Directors, elected January 13, 1868.—Mason Thomson, John T. B. Maxwell, John Randall, William M. Vermilye, Nathaniel W. Chater, Edward A. Quintard, Adon Smith, Jr., David M. Turnure, Henry O. Freeman.

Dividend, May 1, 1867, 5 per cent.; Second do., November 1, 1867, 5 per cent. Capital, April, 1868, \$500,000; Capital limited, by articles of association, to \$5,000,000.

37. The Irving National Bank of New York.—Originally Chartered, 1851. Date of Charter as a National Bank, June 29, 1865.—President, John Castree; Vice-President, Charles Burkhalter; Cashier, John L. Jewett, Jr.; Notary Public, Theodore Hinsdale.

Directors, elected January, 1868.—John Castree, David B. Moses, John Romer, Vanderbilt L. Buxton, Herman H. Brunjes, Isaac Odell, William A. Thomson, Charles Burkhalter, John T. Wilson, Hector Armstrong, Harvey P. Farrington.

Dividend, January 2, 1867, 5 per cent.; July 1, 1867, 4 per cent. Capital, April, 1868, \$500,000; Capital limited, by articles of association, to \$1,000,000.

38. The American National Bank of New York.—President, Charles S. Brown; Vice-President, Dorr Russell; Cashier, A. A. Bradley.

Directors, elected 1868.—Charles S. Brown, C. H. Brooks, J. W. Pottle, Dorr Russell, John Eddy, H. N. Twombly, Edgar F. Brown.

Dividend, 1867, 4 per cent.; Second do., 1867, 4 per cent. Capital, April, 1868, \$500,000; Capital limited, by articles of association, to \$5,000,000.

39. The Chatham National Bank of New York.—Originally Chartered, February, 1851. Date of Charter as a National Bank, July 1, 1865.—President, Nathaniel Hayden; Vice-President, Joseph M. Cooper; Cashier, O. H. Schreiner; Notary Public, Mason Young.

Directors, elected January, 1868.—Nathaniel Hayden, William L. Conklin, George C. Collins, Joseph M. Cooper, Thomas Davenport, John B. Dunham, Benjamin W. Merriam, Alfred L. Rowe, Charles J. Shepard, Charles Sandford, John H. Sherwood, Thomas Woodward, Samuel R. Platt, H. B. Loomis, Charles Hansell.

Dividend, June, 1867, 8 per cent.; Second do., December 8, 8.67 per cent., (free of Government tax). Capital, April, 1868, \$450,000; Capital limited, by articles of association, to \$1,000,000.

40. The Pacific National Bank of New York City.—Originally Chartered, October, 1850. Date of Charter as a National Bank, June 5, 1865.—President, Jacob Campbell; Vice-President, John A. Merritt; Cashier, Robert Puck; Notary Public, Richard C. Fellows.

Directors, May, 1868.—Jacob Campbell, William Smith, George R. Jackson, Ebenezer Beadleston, Ebenezer H. Pray, Charles L. Tiffany, John H. Contoit, Jesse A. Marshall, John A. Merritt, Elisha Brooks, Henry Weil, James D. Fitch, John Kerr.

Dividend, 1867, 5 per cent.; Second do., 1867, 5 per cent. Capital, April, 1868, \$422,700; Capital limited, by articles of association, to \$500,000.

41. The Marine National Bank of the City of New York.—Originally Chartered, May 5, 1853. Date of Charter as a National Bank, June 3, 1865. President, James D. Fish; Vice-President, Peter D. Collins; Cashier, James De Lamater; Notary Public, Francis T. Johnson.

Directors, elected February, 1868.—Thomas Williams, Jr., James W. Elwell, John S. Young, Peter D. Collins, Henry Barrow, Sidney Green, Ambrose Snow, John N. Quirk, William Everdell, Jr., John W. Mott, Hiram Benner, J. Nelson Tappan, James D. Fish, J. W. Yates.

Dividend, 1867, 6 per cent.; Second do., 6 per cent. Capital, April, 1868, \$400,000; Capital limited, by articles of association, to \$2,000,000.

42. The National Citizens' Bank of the City of New York.—Originally Chartered, May, 1851. Date of Charter as a National Bank, June, 1865.—President, Sylvester R. Comstock; Cashier, William H. Oakley; Notary Public, Robert Owen.

Directors, elected January, 1868.—S. R. Comstock, James M. McLean, W. J. Valentine, M. Y. Bunn, Lewis B. Loder, William Hall, Edward Schell, James F. Joyce, Robert Barkley, J. Elliot Condict, Harrison Hall, Charles Curtiss, Daniel Burtnett, William Close, D. E. Van Valkenburgh.

Dividend, January, 1867, 4 per cent.; Second do., July, 1867, 4 per cent. Capital, April, 1868, \$400,000; Capital limited, by articles of association, to \$1,000,000.

43. The East River National Bank of New York.—Originally Chartered, September, 1852. Date of Charter as a National Bank, May 1, 1865.—President, Charles Jenkins; Cashier, Zenas E. Newell; Notary Public, George E. Jenkins.

Directors, elected January 14, 1868.—David Banks, David Banks, Jr., Charles Banks, Charles Cooper, Joseph Rogers, Amos Woodruff, Joseph H. Jennings, Charles Jenkins, A. Woodruff Brown, John Morrison, William H. Hume, Henry A. Kerr, William Phelps, Edward C. Chapin, George Guental.

Dividend, January, 1867, 5 per cent.; Second do., July, 1867, 5 per cent. Capital, April, 1868, \$350,000; Capital limited, by articles of association, to \$1,500,000.

44. The Second National Bank of New York.—Date of Charter as a National Bank, August 13, 1863.—President, Amos H. Trowbridge; Cashier, Charles P. Hartt; Notary Public, Charles P. Hartt.

Directors, elected January 14, 1868.—William V. Brady, John Caswell, Amos R. Eno, Henry A. Hurlbut, John L. Melcher, Isaac N. Phelps, John J. Phelps, Parau Stevens.

Dividend, January, 1867, 5 per cent.; July, 1867, 5 per cent. Capital, April, 1868, \$300,000; Capital limited, by articles of association, to \$1,000,000.

45. The Atlantic National Bank of New York.—Originally Chartered, July 2, 1853. Date of Charter as a National Bank, July 1, 1865.—President, James E. Southworth; Vice-President, George Allin; Cashier, Frank L. Taintor; Notary Public, Albert B. Capwell.

Directors, elected January 14, 1868.—Roswell S. Burrows, George Allin, Samuel Raynor, Russell C. Root, J. E. Southworth, Smith Sheldon, G. Hilton Scribner, J. A. Durkee, D. M. Wilson.

Dividend, June, 1867, 5 per cent.; December, 1867, 5 per cent. Capital, April, 1868, \$300,000; Capital limited, by articles of association, to \$2,000,000.

46. The New York National Exchange Bank.—Originally Chartered, April 21, 1851. *Date of Charter as a National Bank*, April 1, 1864.—*President*, Selah Van Duzer; *Vice-President*, Lawrence M. Luthier; *Cashier*, D. B. Halstead; *Notary Public*, John L. Brower.

Directors, elected January, 1868.—Selah Van Duzer, Lawrence M. Luther, Jacob H. Vanderbilt, John S. Martin, D. W. C. Wheeler, Edwin Ferris.

Dividend, January 1, 1867, 6 per cent.; July 1, 1867, 6 per cent. *Capital*, April, 1868, \$300,000; *Capital limited, by articles of association*, to \$500,000.

47. The Chemical National Bank of New York.—Originally Chartered, 1823. *Date of Charter as a National Bank*, August 1, 1865.—*President*, John Q. Jones; *Cashier*, George G. Williams; *Notary Public*, John T. Lochman.

Directors, elected January 15, 1868.—John Q. Jones, John David Wolfe, Cornelius V. S. Roosevelt, James A. Roosevelt, George G. Williams.

Dividend, 1867, 36 per cent., or six dividends of 6 per cent. each. *Capital*, April, 1868, \$300,000; *Capital limited, by articles of association*, to \$1,200,000.

48. The Bowery National Bank of New York.—*Date of Charter as a National Bank*, June, 1865.—*President*, Henry P. De Graaf; *Cashier*, R. Hamilton.

Directors, elected 1868.—Henry P. De Graaf, James W. Dominick, Levi H. Mace, Albert Dung, William R. Foster, Andrew C. Benedict, William E. Clark, John Q. Adams, John Sniffin, Gabriel W. Coite, Charles D. Bailey, Lorin Ingersoll, George M. Van Derlip, William H. Flandrow, Henry M. Bailey.

Dividend, 1867, 5 per cent.; *Second do.*, 1867, 5 per cent. *Capital*, April, 1868, \$250,000; *Capital limited, by articles of association*, to \$1,000,000.

49. The Eighth National Bank of New York.—*Date of Charter as a National Bank*, April 16, 1864.—*President*, Union Adams; *Cashier*, Charles Hudson; *Notary Public*, John Fowler, Jr.

Directors, elected January 14, 1868.—Union Adams, William S. Corwin, Charles G. Cornell, Benjamin T. Sealey, Robert Dunlap, Conrad Braker, Jr., Thomas McLeland, John Fowler, Jr., William H. Kipp.

Dividend, July 1, 1867, 4 per cent.; January 2, 1868, 5 per cent. *Capital*, April, 1868, \$250,000; *Capital limited, by articles of association*, to \$1,000,000.

50. The Sixth National Bank of New York City.—*Date of Charter as a National Bank*, January, 1864.—*President*, Cassius Darling; *Vice-President*, George G. Haven; *Cashier*, J. W. B. Dobler; *Notary Public*, Augustus Leland.

Directors, elected 1868.—Paul Spofford, Francis Leland, Edward Haight, George G. Haven, C. Darling.

Dividend, 1867, 6 per cent.; *Second do.*, 6 per cent. *Capital*, April, 1868, \$200,000; *Capital limited, by articles of association*, to \$1,000,000.

51. The New York County National Bank of New York.—*Date of Charter as a National Bank*, May 6, 1864.—*President*, Francis Leland; *Cashier*, Isaac G. Ogden; *Notary Public*, Augustus Leland.

Directors, elected January, 1868.—Francis Leland, Edward Haight, Paul Spofford, L. H. Holmes, John Pettigrew, A. C. Kingsland, August Limbert, Francis L. Leland, Joseph Park, Jr.

Dividend, January 1 (and January 14, extra), 1867, 6½ per cent.; *Second do.*, July 1, 1867, 8 per cent. *Capital*, April, 1868, \$200,000; *Capital limited, by articles of association*, to \$1,000,000.

52. The Fifth National Bank of New York.—*Date of Charter as a National Bank*, March 26, 1864.—*President*, Richard Kelly; *Cashier*, Andrew Thompson; *Notary Public*, E. Stephenson.

Directors, elected January 14, 1868.—Richard Kelly, N. J. Haines, F. W. Haines, E. Delafield Smith, H. H. Robertson, J. W. Decker, D. D. T. Marshall, S. P. Nichols.

Dividend, 1867, 5 per cent.; Second do., 1867, 5 per cent. Capital, April, 1863, \$150,000; Capital limited, by articles of association, to \$500,000.

53. The National Currency Bank of New York City.—*Date of Charter as a National Bank*, May 28, 1864.—*President*, F. F. Thompson; *Vice-President*, S. C. Thompson; *Cashier*, W. G. White; *Assistant Cashier*, J. H. L. Morford; *Notary Public*, James S. Craft.

Directors, elected January, 1868.—F. F. Thompson, S. C. Thompson, F. G. Adams, I. W. White, E. Scofield.

First Dividend, January, 1867, 6 per cent.; Second do., July, 1867, 10 per cent. Capital, April, 1868, \$100,000.

54. The Phenix National Bank of the City of New York.—*President*, Peter M. Bryson; *Cashier*, John Parker.

Capital, \$1,800,000; Limit, \$3,000,000.

55. The Third National Bank of New York.—*President*, James F. D. Lanier; *Cashier*, Conrad N. Jordan.

Capital, \$1,000,000; Limit, \$1,000,000.

56. The Grocers' National Bank of New York.—*President*, Edward Rowe; *Cashier*, Samuel B. White.

Capital, \$300,000; Limit, \$2,000,000.

57. The Manufacturers' National Bank of New York.—*President*, James D. Sparkman; *Cashier*, James T. Fountain.

Capital, \$252,000; Limit, \$1,000,000.

Those who wish to find a tabular list of all the National Banks in the United States, with names of their officers, are referred to a volume issued at the Bankers' Magazine Office (price two dollars), containing: I. An Act to provide a National Currency, secured by a Pledge of United States Stocks, and to provide for the Circulation and Redemption thereof; with the Amendments of 1864, 1865, 1867, and 1868. II. List of the National Banks in operation, April, 1868; their location, county, names of President and Cashier, present capital and limit of capital of each, and the names of their New York Correspondents. III. Name of the Redemption Agent of each National Bank, April, 1868. IV. Condition of the National Banks in each State and City, October, 1867

THE STATE BANKS OF NEW YORK CITY.

1. The Bank of America.—Chartered in the year 1812.—*President*, James Punnett; *Cashier*, William L. Jenkins; *Notary Public*, George H. Carey.

Directors, elected May, 1868.—William H. Aspinwall, Thomas H. Faile, David Thompson, William Whitlock, Jr., Joseph Battell, Frederic G. Foster, John Slade, Robert T. Woodward, Josiah O. Low, James Punnett, Horace Gray, Sheppard Gandy, Egisto P. Fabbri, Henry G. Rice.

First Dividend, 1867, 5 per cent.; Second do., 5 per cent. Capital, April, 1868, \$3,000,000; Capital limited, by articles of association, to \$3,000,000.

2. The Bank of the Manhattan Company of New York.—Chartered, April 2, 1799.—*President*, James M. Morrison; *Cashier*, John S. Harberger; *Assistant Cashier*, Edward A. Reid; *Notary Public*, J. Lawrence Slosson.

Directors, elected December 3, 1867.—James M. Morrison, George W. Blunt, Edmund Penfold, Edwin Hoyt, James Warren, Andrew Mount, George D. H. Gillespie, George S. Stephenson, John K. Myers, William Hoge, William G. Lambert, Robert Halsted.

First Dividend, February 10, 1867, 5 per cent.; Second do., August 10, 1867, 5 per cent. (Free from government and municipal taxes). Capital, April, 1868, \$2,050,000.

3. The Nassau Bank of New York.—Originally Chartered, 1852.—*President*, Hamilton Blydenburgh; *Vice-President*, Augustine Smith; *Cashier*, Francis M. Harris; *Notary Public*, John Oakey.

Directors, elected November, 1867.—Hamilton Blydenburgh, James C. Bell, Charles T. Cromwell, William E. Dean, Charles G. Harmer, Wilson G. Hunt, David Jones, Luther S. Lawrence, William Miles, Enos Richardson, Augustine Smith, Henry Suydam, Edmund Thompson, Francis M. Harris.

First Dividend, May, 1867, 5 per cent.; Second do., November, 1867, 5 per cent. Capital, April, 1868, \$1,000,000; Capital limited, by articles of association, to \$5,000,000.

4. The New York Gold Exchange Bank of New York.—Originally Organized, December 1, 1866.—*President*, Henry M. Benedict; *Vice-President*, Charles H. Ward; *Cashier*, Jacob Russell; *Assistant Cashier*, H. E. Alexander; *Notary Public*, William S. Mathews.

Directors, elected December 3, 1867.—Charles H. Ward, James H. Benedict, J. S. Sauzade, P. M. Myers, A. W. Dimock, C. Grove, H. C. Tanner, J. F. Underhill, George Phipps, H. M. Benedict, I. Pierpont Morgan.

First Dividend, June, 1867, 8 per cent.; Second do., December, 1867, 8 per cent. Capital, April, 1868, \$500,000; Capital limited, by articles of association, to \$5,000,000.

5. The Manufacturers & Merchants' Bank of New York.—*Originally Chartered*, September 22, 1859.—*President*, Abraham Ives; *Cashier*, Alexander Masterton; *Assistant Cashier*, Theodore D. Warren; *Notary Public*, John K. Hackett.

Directors, elected November, 1867.—Abram Ives, E. V. Haughwout, John C. Johnson, John S. Mitchell, Nathaniel Wheeler, Henry R. Treadwell, C. B. Delapierre, Allan Hay, A. Masterton.

Dividend, January, 1867, 5 per cent.; *Second do.*, July, 1867, 5 per cent. *Capital*, April, 1868, \$500,000; *Capital limited, by articles of association*, to \$2,000,000.

6. The People's Bank of New York.—*Originally Chartered*, February 8, 1851.—*President*, Charles F. Hunter; *Cashier*, Gilbert L. Crowell; *Assistant-Cashier*, George J. N. Zabriskie; *Notary Public*, Edward P. Clark.

Directors, elected June, 1867. Charles F. Hunter, Simon Shindler, John B. Spafford, Matthias Clark, William M. Wilson, John W. Lewis, Thomas Williams, Matthias Bloodgood, John A. C. Gray, Albert C. Zabriskie, Edward D. Nelson, George Sloane, William C. Sheldon.

Dividend, 1867, 5 per cent.; *Second do.*, 1867, 5 per cent. *Capital*, April, 1868, \$412,500; *Capital limited, by articles of association*, to \$1,000,000.

7. The North River Bank of New York.—*Originally Chartered*, February 16, 1821. *Date of Charter as a Banking Association*, July, 1842.—*President*, Levi Apgar; *Cashier*, Aaron B. Hays; *Notary Public*, William Apgar.

Directors, elected June, 1867.—Levi Apgar, C. V. B. Ostrander, Jay L. Adams, Martin Y. Bunn, Joseph Brokaw, Augustus Seeley, Ailan Hay, George W. Elder, William G. Sterling, Howell Hoppeck.

Dividend, January, 1867, 5 per cent.; *Second do.*, July, 1867, 5 per cent. *Capital*, April, 1868, \$400,000; *Capital limited, by articles of association*, to \$1,000,000.

8. The Oriental Bank of New York.—*Originally Chartered*, 1853.—*President*, Joseph M. Price; *Vice-President*, Jeremiah L. Sackett; *Cashier*, Washington A. Hall; *Notary Public*, Henry F. Chapman, Jr.

Directors, May, 1868.—Stephen R. Halsey, Thomas Kennedy, George C. Lugar, John Polhamus, Jeremiah L. Sackett, Charles L. Stickney, Charles Tuttle, Augustus Weismann, Joseph M. Price, James L. Jackson, William A. Froeborn, Charles F. Goodhue, Samuel Tyron, Robert Billsborrow, David H. McAlpin, W. A. Hall.

Dividend, 1867, 5 per cent.; *Second do.*, 1867, 5 per cent. *Capital*, April, 1868, \$300,000; *Capital limited, by articles of association*, to \$1,000,000.

9. The Bull's Head Bank of New York.—*Originally Chartered*, 1854.—*President*, Richard Williamson; *Cashier*, George W. Willett; *Notary Public*, John Bouton.

Directors, elected July 1, 1867. Richard Williamson, William L. Cogswell, Richard Williamson, Jr., Edwin Snyder, A. M. Allerton, E. F. Mead, P. McElroy, Aaron Rutherford, Jacob Boell, Thomas Rae, John L. Brown, William Burckhardt.

Dividends, Quarterly, 4 per cent. *Capital*, April, 1868, \$200,000; *Capital limited, by articles of association*, to \$500,000.

10. The Greenwich Bank of New York.—Originally Chartered in 1830. Date of Charter, May, 1855.—President, B. F. Wheelwright; Cashier, William Hayes; Notary Public, W. Wheelwright.

Directors, elected January, 1868.—B. F. Wheelwright, Clinton Gilbert, Edward Green, A. G. Bogert, W. Wheelwright, J. Harsen Rhoades, Solomon Banta, Alex. McLachlan, Mathias Clark.

Dividend, 1867, 10 per cent.; Second do., 1867, 10 per cent. Capital, April, 1868, \$200,000; Capital limited, by articles of association, to \$200,000.

11. The Stuyvesant Bank of New York.—Originally Chartered, 1867.—President, William S. Carman; Cashier, John Van Orden; Notary Public, Theodore Humbert.

Directors, elected 1868.—William S. Carman, James B. Brewster, Mattley G. Lane, Jacob Weidenfeld, Charles Hobbs, Samuel Cantrell, A. Lachenmeyer, Samuel A. Hills, O. H. P. Archer, G. Landon, Jr., William White, M. L. Weston, Robert R. Stuyvesant.

Capital, April, 1868, \$200,000; Capital limited, by articles of association, to \$1,000,000.

12. The Corn Exchange Bank.—President, Edward W. Dunham Cashier, William A. Falls. Capital, \$1,000,000.

13. Eleventh Ward Bank.—President, John Englis; Cashier, C. A. Waterbury. Capital, \$200,000.

BANK DIRECTORS.—Where the Directors of a bank allow the Cashier to take the general charge and management of the business and contracts of the bank, all his contracts made within the scope of the powers of the bank are binding upon it. See case of the *City Bank v. Perkins*, 4 Bosworth (N. Y.) 420.

And if in such case as security for a loan by another bank the Cashier transfers notes and drafts discounted by the bank, the bank to whom such transfer is made has the right to collect such notes and bills, and the acceptors and indorsers can not set up the defense of want of title. *Ibid.*

And if the loan was made in good faith to the bank, the right of recovery on the notes and drafts is not affected by the fact that the Cashier gave his individual note payable to himself as Cashier for the amount of the loan. *Ibid.*

The fact that the Cashier misapplies the money so loaned to his own private purposes will not invalidate the contract, nor prevent the lending bank from collecting the securities. *Ibid.*

A Bank Cashier is an agent with authority to bind the corporation by his acts and statements in relation to the sale of drafts held by them. See case of *Sturgess v. Bank of Circleville*, 11 Ohio, 153.

THE PHILADELPHIA NATIONAL BANKS.

Names of the Thirty National Banks of the City of Philadelphia. Names of President, Vice-President, Cashier, Assistant Cashier, and Directors of each, May, 1868.

1. The Farmers and Mechanics' National Bank of Philadelphia, Pa.—Originally Organized, 1807; Originally Chartered as a State Bank, 1809. Date of Charter as a National Bank, October 22, 1864.—President, Edwin M. Lewis, Esq.; Cashier, William Rushton, Jr.; Assistant Cashier, F. D. Sherman; Notary Public, Edmund A. Badger.

Directors, elected January 8, 1868.—Edwin M. Lewis, John Ashurst, Anthony J. Antelo, Benjamin A. Farnham, Francis Tete, Lindley Smyth, Richard C. Dale, Joshua B. Lippincott, J. Edward Farnum, George W. Farr, Jr., William H. Woodward, William H. Merrick, Charles H. Hutchinson.

Dividend, 1867, 6 per cent.; Second do., 1867, 6 per cent. Capital, April, 1868, \$2,000,000; Capital limited to \$5,000,000.

2. The Philadelphia National Bank of Philadelphia, Pa.—Originally Chartered, 1803. Date of Charter as a National Bank, October 22, 1864. President, Thomas Robins; Vice-President, Benjamin B. Comegys; Cashier, Benjamin B. Comegys; Assistant Cashier, Benjamin F. Chatham; Notary Public, Joseph Brobston.

Directors, elected January 14, 1868.—Thomas Robins, Samuel Welsh, Richard Wood, John D. Taylor, Lewis R. Ashurst, N. Parker Shortridge, Edward Y. Townsend, Frank L. Bodine, George Whitney, Henry Preaut, Benjamin G. Godfrey, George W. Mears, Benjamin B. Comegys.

Dividend, 1867, 7 per cent.; Second do., 1867, 9 per cent. Capital, April, 1868, \$1,500,000; Capital limited to \$5,000,000.

3. The First National Bank of Philadelphia, Pa.—Originally Chartered, June 20, 1863. Date of Charter as a National Bank, June 20, 1863. President, C. H. Clark; Vice-President, George Philler; Cashier, Morton McMichael, Jr.; Notaries Public, Willcox & Dellicker.

Directors, elected January, 1868.—C. H. Clark, S. A. Caldwell, W. S. Russell, Edward W. Clark, William G. Moorehead, George F. Tyler, J. A. Wright, R. B. Ca-been, George Philler.

Dividend, May, 1867, 6 per cent.; Second do., November, 1867, 6 per cent. Capital, April, 1868, \$1,000,000; Surplus, \$400,000; Capital limited to \$5,000,000.

4. The Girard National Bank of Philadelphia, Pa.—Originally Chartered as a State Bank, April 3, 1832. Date of Charter as a National Bank, November 30, 1864.—President, Daniel B. Cummins; Cashier, William L. Schaffer; Assistant Cashier, John Reeves; Notary Public, Joseph Brobston.

Directors, elected January 8, 1868.—Daniel B. Cummins, S. B. Barcroft, E. S. Handy, D. McDevitt, Adam Ruth, Joseph W. Lewis, David Scull, Jr., J. T. Audenried, S. Caldwell, Jr., William Struthers, Samuel W. Roop, Joseph S. Perot, Edward L. Clark.

Dividend, May, 1867, 6 per cent.; Second do., November, 1867, 6 per cent. Capital, April, 1868, \$1,000,000; Capital limited to \$2,000,000.

5. The Bank of North America of Philadelphia, Pa.—Originally Chartered, December, 1781. *Date of Charter as a National Bank*, December, 1864. *President*, Thomas Smith; *Cashier*, John Hockley; *Assistant Cashier*, John H. Watt; *Notary Public*, Edmund Wilcox.

Directors, elected January 14, 1868.—Thomas Smith, Lewis Audenried, John H. Irwin, William S. Rehn, Charles Vezin, Jacob P. Jones, Henry Lewis, Charles S. Lewis, David Scull, John R. Whitall, Lemuel Coffin, William B. Kempton.

Dividend, July 1, 1867, 12½ per cent.; *Second do.*, January 1, 1868, 17½ per cent. *Capital*, April, 1868, \$1,000,000; *Capital limited to* \$2,000,000.

6. The National Bank of the Republic of Philadelphia, Pa.—*Date of Charter as a National Bank*, December 5, 1865.—*President*, William H. Rhawn; *Cashier*, Joseph P. Mumford; *Notary Public*, Edmund Wilcox.

Directors, elected January 14, 1868.—Joseph T. Bailey, Edward B. Orne, Nathan Hilles, Osgood Welsh, Benjamin Rowland, Jr., Samuel A. Bispham, Frederic A. Hoyt, John Pearce, Alfred Day, Howard Hinchmau, William M. Seyfert, Charles Richardson, William H. Rhawn.

Dividend, May 1, 1867, 4 per cent.; *Second do.*, Nov. 1, 1867, 3 per cent. *Capital*, April, 1868, \$1,000,000; *Capital limited to* \$5,000,000.

7. The Commercial National Bank of Pennsylvania of Philadelphia.—Originally chartered, March, 1814. *Date of Charter as a National Bank*, October 22, 1864.—*President*, James L. Claghorn, March 1, 1868; *Cashier*, Samuel C. Palmer; *Notary Public*, Joseph Brobston.

Directors, elected January 8, 1868.—Joseph Jones, George W. Steever, John Garrett, Archibald Campbell, P. Jenks Smith, Joseph William Bates, William Weightman, Daniel C. Wharton, Daniel Haddock, Jr., Leon Berg, James L. Claghorn, Samuel Huston, Charles B. Williams.

Dividend, May 7, 1867, 5 per cent.; *Second do.*, Nov. 5, 1867, 5 per cent. *Capital*, April, 1868, \$810,000; *Capital limited to* \$2,000,000.

8. The Mechanics' National Bank of Philadelphia of Pa.—Originally Chartered, April, 1814. *Date of Charter as a National Bank*, December 7, 1864.—*President*, Joseph B. Mitchell; *Vice-President*, Benjamin W. Tingley; *Cashier*, John Wiegand, Jr.; *Notary Public*, Edmund Wilcox.

Directors, elected January, 1868.—Joseph B. Mitchell, Benjamin W. Tingley, Ebenezer Maxwell, L. C. Iungerich, Joseph G. Mitchell, John C. Davis, William A. Drown, G. D. Rosengarten, Isaac F. Baker.

Dividend, May, 1867, 6 per cent.; *Second do.*, Nov., 1867, 6 per cent. *Capital*, April, 1868, \$800,000; *Capital limited to* \$1,000,000.

9. The Central National Bank of Philadelphia, Pa.—Chartered, January 17, 1865. *Date of Charter as a National Bank*, January 17, 1865. *President*, George M. Troutman; *Cashier*, Theodore Kitchen; *Notary Public*, Edmund Wilcox.

Directors, elected January, 14, 1868.—George M. Troutman, Charles Wheeler, John E. Graeff, John Milnes, Joseph Esherick, Samuel R. Shipley, David B. Ervin, Charles Smith, Matthew Baird, George S. Repplier, Andrew Wheeler.

Dividend, May 7, 1867, 5 per cent.; *Second do.*, November 5, 1867, 5 per cent. *Capital*, April, 1868, \$750,000; *Capital limited to* \$2,000,000.

10. The Manufacturers' National Bank of Philadelphia, Pa.—Originally Chartered, 1832. Date of Charter as a National Bank, October 29, 1864.—President, John Jordan, Jr.; Cashier, M. W. Woodward; Assistant Cashier, B. F. Dennison; Notary Public, John H. Frick.

Directors, elected January 8, 1868.—John Jordan, Jr., Henry Davis, John G. Rappier, Enos L. Reece, Charles Sharpe, John Gilbert, Curwen Stoddart, Henry Geiger.

Dividend, May, 1867, 5 per cent.; Second do., November, 1867, 5 per cent. Capital, April, 1868, \$570,150; Capital limited to \$1,000,000.

11. The Penn National Bank of Philadelphia, Pa.—Originally Chartered, February 2, 1828. Date of Charter as a National Bank, October 24, 1864.—President, Elijah Dallett; Cashier, George P. Longhead; Notary Public, E. R. Badger.

Directors, elected January 14, 1868.—Elijah Dallett, William C. Ludwig, Samuel Bispham, John H. Campbell, William P. Sharpless, Henry Budd, Gillies Dallett, John P. Steiner, Thomas P. Stotesbury.

Dividend, May 7, 1867, 5 per cent.; Second do., November 5, 1867, 5 per cent. Capital, April, 1868, \$500,000; Capital limited to \$500,000.

12. The National Bank of the Northern Liberties, Philadelphia, Pa.—Originally Chartered, March 21, 1814. Date of Charter as a National Bank, October 22, 1864.—President, Joseph Moore; Cashier, William Gummere; Notary Public, John H. Frick.

Directors, elected January 8, 1868.—Joseph Moore, Joseph B. Myers, Charles J. Sutter, Edwin H. Fidler, Joshua Lippincott, Joseph W. Miller, James N. Stone, Michael Baker, Israel Peterson, William Overington, Alexander M. Fox, Jacob Riegel, Charles Young.

Dividend, May, 1867, 10 per cent.; Second do., November, 1867, 10 per cent. Capital, April, 1868, \$500,000; Capital limited to \$1,000,000.

13. The Corn Exchange National Bank of Philadelphia, Pa.—Originally Chartered, September 23, 1858. Date of Charter as a National Bank, October 20, 1864.—President, Alexander G. Cattell; Vice-President, John W. Torrey; Cashier, H. P. Schetky; Notary Public, J. P. Magill.

Directors, elected January 14, 1868.—Alexander G. Cattell, John W. Torrey, Hugh Craig, Robert Ervien, H. Wilson Catherwood, Joseph W. Bullock, Christian J. Hoffman, William P. Cox, David Vanderveer, Alexander Whilldin, John F. Gross, Philip B. Mingle, Samuel T. Canby.

Dividend, May, 1867, 7 per cent.; Second do., November, 1867, 7 per cent. Capital, April, 1868, \$500,000; Capital limited to \$1,000,000.

14. The City National Bank of Philadelphia, Pa.—Originally Chartered, March 30, 1855. Date of Charter as a National Bank, October 22, 1864.—President, William F. Hughes; Cashier, G. Albert Lewis; Notary Public, Joseph Brobston.

Directors, elected January 8, 1868.—William F. Hughes, Josiah Kisterbock, George W. Fahnstock, John Baird, Thomas Potter, S. D. Walton, A. Boyd Cummings, Charles E. Lex, Coffin Colket, Frederick Willcox, J. P. Wetherill, C. Henry Garden, George Gordon.

Dividend, May, 1867, 6 per cent.; Second do., November, 1867, 6 per cent. Capital, April, 1868, \$400,000; Capital limited to \$1,000,000.

15. The Western National Bank of Philadelphia, Pa.—Originally Chartered, April 23, 1832. Date of Charter as a National Bank, December 29, 1864.—President, Joseph Patterson; Cashier, Cornelius N. Weygandt; Notary Public, Joseph Brobston.

Directors, elected January 14, 1868.—Joseph Patterson, A. McIntyre, Levi Knowles, Charles H. Grant, Charles S. Wood, George H. Stuart, B. W. Andrews, Cornelius N. Weygandt.

Dividend, May 7, 1867, 10 per cent.; Second do., November 5, 1867, 8 per cent. Capital, April, 1868, \$400,000; Capital limited to \$1,000,000.

16. The Third National Bank of Philadelphia, Pa.—Date of Charter as a National Bank, February 4, 1864.—President, David B. Paul; Cashier, R. Glendinning; Notary Public, Edmund Wilcox.

Directors, elected January 14, 1868.—David B. Paul, Thomas K. Peterson, Joseph Harrison, Jr., Zophar C. Howell, William C. Allison, J. W. Supplee, John B. McCreary.

Dividend, May 7, 1867, 5 per cent.; Second do., Nov. 5, 1867, 5 per cent. Capital, April, 1868, \$300,000; Capital limited to \$500,000.

17. The Consolidation National Bank of Philadelphia, Pa.—Originally Chartered, April 15, 1855, as the Consolidation Bank of Philadelphia. Date of Charter as a National Bank, October 29, 1864.—President, James V. Watson, Esq.; Cashier, William H. Webb; Notary Public, E. H. Williamson.

Directors, elected January 14, 1868.—James V. Watson, John H. Bringhurst, Henry Croskey, Joseph H. Collins, Edwin A. Landell, Ludlam Matthews, Seneca E. Malone, Robert Shoemaker, Robert F. Taylor, John W. Thomas, Joseph B. Van Dusen, John P. Verree, Amos R. Little.

Dividend, May 7, 1867, 6½ per cent.; Second do., November 4, 1867, 6 per cent. Capital, April, 1868, \$300,000; Capital limited to \$500,000.

18. The Union National Bank of Philadelphia, Pa.—Originally Chartered, October 26, 1858. Date of Charter as a National Bank, November 3, 1864.—President, David Faust; Vice-President, W. H. Sowers; Cashier, N. C. Musselman; Notary Public, E. H. Williamson.

Directors.—David Faust, William H. Sowers, M. J. Dohan, George W. Blabon, N. C. Musselman, Jesse Riegel, Peter Sieger, L. J. Leberman, E. G. Reyenthaler.

Dividend, May, 1867, 6 per cent.; Second do., November, 1867, 5 per cent. Capital, April, 1868, \$300,000; Capital limited to \$1,000,000.

19. The Second National Bank of Philadelphia, Pa.—President, Nathan Hilles; Cashier, William H. Shelmerdine; Notary Public, John Shallcross.

Directors, elected January, 14, 1868.—Nathan Hilles, George W. Rhawn, Benjamin Rowland, Jr., Edward Hayes, Benjamin H. Deacon, Lewis Shallcross, John Cooper, William Ervien, William H. Rhawn.

Dividend, May 7, 1867, 5 per cent.; Second do., November 5, 1867, 5 per cent. Capital, April, 1868, \$300,000; Capital limited to \$500,000.

20. The National Exchange Bank of Philadelphia, Pa.—Date of Charter as a National Bank, January 25, 1865.—President, Augustus Boyd; Cashier, John Gilbough; Notary Public, Charles Matthews, Jr.

Directors, elected January 14, 1868.—Augustus Boyd, Benjamin Bullock, J. Fraley Smith, Joseph B. Hodgson, Charles H. Cummings, George A. Kohler, Watson Malone, Robert P. Gillingham, William C. Houston, Kirk B. Wells, Andrew J. Sloan, William M. Davidson, Thomas L. Gillespie.

Dividend, 1867, 4 per cent.; Second do., 1867, 4 per cent. Capital, April, 1868, \$300,000; Capital limited to \$500,000.

21. The Eighth National Bank of Philadelphia, Pa.—*Date of Charter as a National Bank*, September, 1864.—*President*, Jacob Naylor; *Vice-President*, Charles H. Craige; *Cashier*, Robert H. Williams; *Notary Public*, Thomas K. Finletter.

Directors, elected January 14, 1868.—Jacob Naylor, James Irwin, Jacob G. Neafle, Charles N. Childs, Charles H. Craige, William King, I. S. Custer, Henry S. Ziegler, James Long, John F. Norcross, W. W. Adams, Jacob Grim, A. Lincoln.

Dividend, January, 1867, 5 per cent.; *Second do.*, July, 1867, 5 per cent. *Capital*, April, 1868, \$275,000; *Capital limited to* \$500,000.

22. The Seventh National Bank of Philadelphia, Pa.—*Date of Charter as a National Bank*, May 4, 1864.—*President*, George W. Hill; *Vice-President*, Daniel Focht; *Cashier*, Edward S. Hall; *Notary Public*, James P. Magill.

Directors, elected January, 1868.—George W. Hill, James M. Preston, Daniel Focht, John T. Bailey, Seville Schofield, James Smyth, James Hogg, Alexander Whilldin, Jr., A. R. McCown.

Dividend, May, 1867, 5 per cent.; *Second do.*, November, 1867, 4 per cent. *Capital*, April, 1868, \$250,000; *Capital limited to* \$500,000.

23. The Kensington National Bank of Philadelphia, Pa.—*Originally Chartered*, July, 1826. *Date of Charter as a National Bank*, October 20, 1864.—*President*, Charles T. Yerkes; *Cashier*, William McConnell; *Notary Public*, Thomas K. Finletter.

Directors, elected January 14, 1868.—Charles T. Yerkes, D. R. Garrison, T. M. Montgomery, John Taylor, Isaac E. Landell, W. R. Stewart, John Scanlin, Stephen Robbins, Benjamin C. Naglee, Joseph S. Keen, Robert M. Coleman, Edward Murray, C. H. R. Triebels.

Dividend, May 7, 1867, 12 per cent.; *Second do.*, November 5, 1867, 13 per cent. *Capital*, April, 1868, \$250,000; *Capital limited to* \$500,000.

24. The National Bank of Commerce of Philadelphia, Pa.—*Originally Chartered*, March 30, 1832. *Date of Charter as a National Bank*, October 25, 1864.—*President*, George K. Ziegler; *Cashier*, John A. Lewis; *Notary Public*, Joseph Brobston.

Directors, elected January 9, 1868.—George K. Ziegler, John A. Brown, A. E. Borie, S. W. Cannell, Thomas H. Kirtley, George Trott, George W. Page, John Thompson, John Rodman Paul, M. D.

Dividend, May 7, 1867, 6 per cent.; *Second do.*, November 5, 6 per cent. *Capital*, April, 1868, \$250,000; *Capital limited to* \$500,000.

25. The Southwark National Bank of Philadelphia, Pa.—*Originally Chartered*, February 21, 1825. *Date of Charter as a National Bank*, October 29, 1864.—*President*, Francis P. Steel; *Vice-President*, Thomas Sparks; *Cashier*, Peter Lamb; *Notary Public*, J. P. Magill.

Directors, elected 1868.—Francis P. Steel, Thomas Sparks, Henry G. Freeman, William M. Baird, James Simpson, Richard F. Loper, George W. Smith, Frederick G. Wolbert, Samuel Castner.

Dividend, 1867, 8 per cent.; *Second do.*, 1867, 12 per cent. *Capital*, April, 1868, \$250,000. *Capital limited to* \$1,000,000.

26. The Commonwealth National Bank of Philadelphia, Pa.—Originally Chartered, April 27, 1867. *Date of Charter as a National Bank*, December 14, 1864.—*President*, Charles F. Norton; *Cashier*, H. C. Young; *Notary Public*, Edmund R. Badger.

Directors, elected January 14, 1868.—Charles F. Norton, E. P. Mitchell, H. W. Gray, H. N. Burroughs, W. A. Rolin, Paul P. Keller, John Wannamaker, C. H. Duhring, Theodore Wilson.

Dividend, May 7, 1867, 5 per cent.; *Second do.*, November 5, 5 per cent. *Capital*, April, 1868, \$237,000. *Capital limited to* \$500,000.

27. The Fourth National Bank of Philadelphia, Pa.—*Date of Charter as a National Bank*, April 14, 1864.—*President*, Albert C. Roberts; *Vice-President*, J. Henry Askin; *Cashier*, Samuel J. McMullan; *Notary Public*, E. H. Williamson.

Directors.—William P. Hamm, J. Henry Askin, James C. Kelch, Robert Clark, Samuel Miller, M. R. Harris, Alan Wood, George C. Franciscus, Edmund Smith, John M. Cheanut, Albert C. Roberts.

Dividend, May, 1867, 5 per cent.; *Second do.*, November, 1867, 5 per cent. *Capital*, April, 1868, \$225,000; *Capital limited to* \$500,000.

28. The National Bank of Germantown, Philadelphia, Pa.—Originally Chartered, 1814. *Date of Charter as a National Bank*, October 25, 1864.—*President*, William Wynne Wister; *Cashier*, Charles W. Otto; *Notary Public*, Charles B. Engle.

Directors, elected January 14, 1868.—William Wynne Wister, Charles Magarge, William Green, William N. Johnson, Nathan L. Jones, John Rittenhouse, John S. Haines, Jabez Gate, Nicholas Rittenhouse, Jr., Norton Johnson, Charles J. Wister, Jr., James R. Gates, Charles Weiss.

Dividend, 1867, 7½ per cent.; *Second do.*, 1867, 7½ per cent. *Capital*, April, 1868, \$200,000; *Capital limited to* \$500,000.

29. The Tradesmen's National Bank of Philadelphia, Pa.—Originally Chartered, March, 1847. *Date of Charter as a National Bank*, November 9, 1864.—*President*, Charles H. Rogers; *Cashier*, John Castner; *Notary Public*, Joseph Brobston.

Directors, elected January 14, 1868.—Charles H. Rogers, George C. Thomas, Joseph B. Bloodgood, Robert Coane, John Carrow, Isaac B. Baxter, Jr., James McCann.

(This Bank pays no dividends at present, having adopted the policy of accumulating the earnings.)

<i>Capital</i> , April, 1868.....	\$200,000
<i>Surplus</i>	340,000
<i>Capital limited to</i>	500,000

30. The Sixth National Bank of Philadelphia, Pa.—*Date of Charter as a National Bank*, March 29, 1864.—*President*, Samuel McManemy; *Vice-President*, John Welsh; *Cashier*, Robert B. Salter; *Notary Public*, J. P. Magell.

Directors, elected January 14, 1868.—Philip Fitzpatrick, Henry May, Daniel H. Foster, Samuel McManemy, William D. Gardner, James Ballenger, John Welsh, Daniel Baird, James W. Earley.

Dividend, 1867, 5 per cent.; *Second do.*, 1867, 4 per cent. *Capital*, 1868, \$150,000; *Capital limited to* \$500,000.

THE NATIONAL BANKS OF BOSTON.

Names of President, Vice-President, Cashier, Assistant Cashier, and Notary Public of each, May, 1868, with the amount of Capital and limit of Capital of each, and dividends declared in the year 1867. Forty-six Banks, aggregate capital, \$42,750,000.

1. The Merchants' National Bank of Boston.—Originally Chartered, 1831. *Date of Charter as a National Bank, July 2, 1864.*—President, Franklin Haven; *Cashier, John K. Fuller; Notary Public, Charles B. F. Adams.*

Directors, elected January 14, 1868.—William Amory, John P. Bayley, Benjamin F. Burgess, Samuel Hooper, Franklin Haven, Henry P. Sturgis, Israel Whitney.

Dividend, October 1, 1864, 4 per cent.; and subsequent dividends, 5 per cent. Capital, April, 1868, \$3,000,000; Capital limited to \$6,000,000.

2. The National Bank of Commerce.—Originally Chartered, April, 1850. *Date of Charter as a National Bank, October 17, 1864.*—President, Benjamin E. Bates; *Cashier, Calob H. Warner; Assistant Cashier, George W. Harris; Notary Public, Adolphus Bates.*

Directors, elected January 14, 1868.—Benjamin E. Bates, Thomas W. Pierce, Reuben S. Wade, Jacob Sleeper, E. T. Farrington, Henry J. Gardner, Henry P. Kidder, Oakes Ames, Henry N. Farwell.

Dividend, April 1, 1867, 5 per cent.; Second do., October 1, 1867, 5 per cent. Capital, April, 1868, \$2,000,000.

3. The Tremont National Bank of Boston.—Originally Chartered, 1814.—President, Andrew T. Hall; *Cashier, Amos T. Frothingham.*

Directors, elected 1867.—Andrew T. Hall, Ezra H. Baker, Nathan B. Gibbs, William Perkins, Charles B. Shaw, Isaac Thacher, Thomas M. Devens, Wm. Endicott, Jr.

Capital, April, 1868, \$2,000,000; Capital limited to \$2,000,000.

4. The State National Bank of Boston.—Originally Chartered, 1811. *Date of Charter as a National Bank, April 17, 1865.*—President, Amos W. Stetson; *Cashier, Clarence B. Patten; Notary Public, C. B. F. Adams.*

Directors, elected January 14, 1868.—James P. Thorndike, Samuel T. Dana, Abner Kingman, James McGregor, Daniel N. Spooner, John Field, A. W. Stetson, Joshua Stetson, James P. Melledge, R. M. Mason.

Dividend, April, 1867, none; Second do., October, 1867, 5 per cent. Capital, April, 1868, \$2,000,000; Capital limited to \$2,000,000.

5. The Suffolk National Bank of Boston.—Originally Chartered, February 10, 1818. *Date of Charter as a National Bank, January 1, 1865.*—President, Samuel W. Swett; *Cashier, Edward Tyler; Notary Public, S. Andrews.*

Directors, elected January 14, 1868.—James S. Amory, Edward Austin, Francis B. Crowninshield, J. Wiley Edmunds, Samuel Frothingham, Jr., Thomas A. Goddard, Nathaniel Hooper, John A. Lowell, Jeffrey Richardson, William W. Tucker, Samuel W. Swett.

Dividend, April, 1867, 4 per cent.; Second do., October, 1867, 4 per cent. Capital, April, 1868, \$1,500,000; Capital limited to \$3,000,000.

6. The National Webster Bank of Boston.—Originally Chartered, April 28, 1853. *Date of Charter as a National Bank*, August 14, 1865.—*President*, William Thomas; *Cashier*, Solomon Lincoln; *Notary Public*, Charles B. F. Adams.

Directors, elected January 14, 1868.—James M. Beebe, Robert W. Emmons, Albert Fearing, H. Holles Hunnewell, George H. Kuhn, William Thomas, George B. Upton, Henry V. Ward, William F. Weld.

Dividend, April 1, 1867, 4 per cent.; *Second do.*, October 1, 1867, 4 per cent. *Capital*, April, 1868, \$1,500,000; *Capital limited to* \$1,500,000.

7. The National Bank of North America.—Originally Chartered, October, 1850. *Date of Charter as a National Bank*, December 30, 1864.—*President*, Richard W. Shapleigh; *Cashier*, John K. Hall; *Notary Public*, Charles B. F. Adams.

Directors, elected January 14, 1868.—Samuel Q. Cochran, William S. Eaton, Cassander Gilmore, Charles Lane, Josiah S. Robinson, Richard W. Shapleigh, Edwin R. Sawyer, Charles A. Whiting, Clement Willis.

Dividend, April, 1867, 4 per cent.; *Second do.*, October, 4½ per cent. *Capital*, April, 1868, \$1,000,000; *Capital limited to* \$1,000,000.

8. The National Hide and Leather Bank of Boston.—Originally Chartered, 1857.—*President*, Daniel Harwood; *Vice-President*, John S. March.

Directors, elected 1867.—Lee Claffin, Frederick Jones, William Claffin, John B. Alley, Henry Poor, Daniel Harwood, James S. Stone, Albert Thompson, Aaron Kimball, James Tucker, Jr., John S. March.

Capital, April, 1868, \$1,000,000; *Capital limited to* \$3,000,000.

9. The National Bank of the Republic.—Originally Chartered, February, 1860. *Date of Charter as a National Bank*, April 13, 1864.—*President*, David Snow; *Cashier*, Charles A. Vialle; *Notary Public*, C. B. F. Adams.

Directors, elected January, 14, 1868.—David Snow, Frederick D. Allen, Horatio Chickering, Moses B. Sewall, Sanford Gilmore, Avery Plumer, Harrison O. Briggs, Franklin L. Fay, Asa Jacobs, Thomas Nickerson.

Dividend, April, 1867, 6 per cent.; *Second do.*, October, 1867, 6 per cent. *Capital*, April, 1868, \$1,000,000; *Capital limited to* \$5,000,000.

10. The Blackstone National Bank of Boston.—Originally Chartered, May, 1851. *Date of Charter as a National Bank*, September, 1864.—*President*, Frederick Gould; *Cashier*, Joshua Loring; *Assistant Cashier*, George C. Leach; *Notary Public*, Daniel Sharp.

Directors, elected January, 1868.—Frederick Gould, Dexter Roby, Loyal Lovejoy, Henry Cutter, George W. Chipman, N. P. Mann, Nehemiah Boynton, J. A. Turner.

Dividend, April, 1867, 5 per cent.; *Second do.*, October, 1867, 5 per cent. *Capital*, April, 1868, \$1,000,000; *Capital limited to* \$2,000,000.

11. The National Bank of Redemption.—Originally Chartered, May, 1855. *Date of Charter as a National Bank*, October, 1864.—*President*, William D. Forbes; *Cashier*, Edward A. Presbrey; *Assistant Cashier*, Francis E. Seaver; *Notary Public*, Charles F. Thayer.

Directors, elected January, 1868.—Franklin Nichols, Norwich, Conn., Henry P. Hickok, Burlington, Vt., Stephen N. Mason, Woonsocket, R. I., John Gardner, Boston, Mass., Francis M. Johnson, Newton, Mass., Horatio N. Case, Springfield, Mass., Elijah W. Upton, South Danvers, Mass., Jacob H. Loud, Plymouth, Mass., George W. Thayer, Boston, Mass., William D. Forbes, Boston, Mass., Life Baldwin, Brighton, Mass., Jacob Edwards, Boston, Mass., Seth Turner, Randolph, Mass.

As a National bank, have always paid 4 per cent. *Capital*, April, 1868, \$1,000,000; *Capital limited to* \$2,000,000.

12. The National Revere Bank of Boston.—Originally Chartered, March 14, 1859. *Date of Charter as a National Bank*, June 16, 1865.—*President*, Samuel H. Walley; *Cashier*, H. Blasdale; *Notary Public*, Charles B. F. Adams.

Directors, elected January 14, 1868.—Samuel H. Walley, Osmyrn Brewster, John Cowdin, Samuel P. Dexter, James A. Woolson, Richard J. Fay, P. W. Wentworth, Thomas P. Rich, Ebenezer Wright, Joseph Sawyer.

Dividend, April, 1867, 6 per cent.; *Second do.*, October, 1867, 6 per cent. *Capital*, April, 1868, \$1,000,000; *Capital limited to* \$2,000,000.

13. The North National Bank of Boston.—Originally Chartered, 1825. *Date of Charter as a National Bank*, October 5, 1864.—*President*, Charles G. Nazro; *Cashier*, John B. Witherbee; *Assistant Cashier*, William L. Barnes; *Notary Public*, Chas. B. F. Adams.

Directors, elected January 14, 1868.—Charles G. Nazro, Elijah Williams, Rufus S. Frost, Leonard S. Jones, James O. Safford, Henry T. Daland, Israel G. Whitney, John Worster, Henry C. Weston.

Dividend, April 1, 1867, 5 per cent.; *Second do.*, October 1, 1867, 5 per cent. *Capital*, April, 1868, \$1,000,000; *Capital limited to* \$2,000,000.

14. The National Exchange Bank of Boston.—Originally Chartered, July, 1847. *Date of Charter as a National Bank*, November, 1864.—*President*, George W. Thayer; *Cashier*, Abner I. Benyon; *Notary Public*, Charles M. Thayer.

Directors, elected January 14, 1868.—Francis Dane, John G. Davis, W. H. Dunbar, John Foster, J. B. Kimball, Sampson Reed, S. R. Spaulding, Alexander Strong, George W. Thayer.

Dividend, April, 1867, 6 per cent.; *Second do.*, October, 1867, 6 per cent. *Capital*, April, 1868, \$1,000,000; *Capital limited to* \$2,000,000.

15. The Atlas National Bank of Boston.—Originally Chartered, March 28, 1833. *Date of Charter as a National Bank*, December 29, 1864.—*President*, M. Day Kimball; *Cashier*, Charles L. Lane; *Notary Public*, Charles B. F. Adams.

Directors, elected January 14, 1868.—M. Day Kimball, John H. Foster, F. C. Manning, J. G. Wetherell, Thomas B. Wales, Warren Fisher, Jr., Isaac W. How, F. L. Richardson, Shelton Barry.

Dividend, April 1, 1867, 5 per cent.; *Second do.*, October 1, 1867, 5 per cent. *Capital*, April, 1868, \$1,000,000; *Capital limited to* \$2,000,000.

16. The New England National Bank of Boston.—Originally Chartered, 1813. *President*, Thomas Lamb; *Cashier*, Seth Pettee.

Directors, elected 1867.—Thomas Lamb, Robert C. Mackay, Joseph Whitney, John Tisdale Bradlee, Samuel Atherton, John D. W. Joy, William G. Means, Richard Baker, Jr., Nathaniel C. Nash.

Capital, April, 1868, \$1,000,000; *Capital limited to* \$2,000,000.

17. The Faneull Hall National Bank of Boston.—Originally Chartered, May 24, 1851. *Date of Charter as a National Bank*, February 27, 1865.—*President*, Nathan Robbins; *Cashier*, Edward L. Tead; *Notary Public*, W. W. Cowles.

Directors, elected January 14, 1868.—Nathan Robbins, Joseph H. Curtis, Jonathan V. Fletcher, Cephas C. Chamberlin, Charles J. Morrill, Reuben Rice, Ralph Warner, Edwin Read, Stephen Dow.

Dividends, April 1, 1867, 5 per cent.; October 1, 1867, 5 per cent. *Capital*, April, 1868, \$1,000,000; *Capital limited to* \$1,000,000.

18. The Globe National Bank of Boston.—Originally Chartered, July 1, 1824. *Date of Charter as a National Bank*, March 25, 1865.—*President*, William B. Stevens; *Cashier*, Charles J. Sprague; *Notary Public*, Charles B. F. Adams.

Directors, elected January 14, 1868.—William B. Stevens, Peter C. Brooks, Francis A. Gray, Shadrach H. Pearce, Ignatius Sargent, Franklin H. Story, Nathaniel Thayer.

Dividends, April 1, 1867, 5 per cent.; October 1, 1867, 5 per cent. *Capital*, April, 1868, \$1,000,000; *Capital limited, by articles of association*, to \$2,000,000.

19. The Columbian National Bank of Boston.—Originally Chartered, 1822. *Date of Charter as a National Bank*, April, 1865.—*President*, John T. Coolidge; *Cashier*, James M. Gordon.

Directors, elected January, 1868.—John T. Coolidge, George W. Lyman, George M. Barnard, Charles Henry Parker, Joseph S. Lovering, John Gardner, Isaac Sweetser, T. Jefferson Coolidge, George B. Chase.

Dividends, April, 1867, 5 per cent.; October, 1867, 5 per cent. *Capital*, April, 1868, \$1,000,000; *Capital limited to* \$2,000,000.

20. The National Union Bank of Boston.—Originally Chartered in 1792. *Date of Charter as a National Bank*, May 1, 1865.—*President*, George C. Richardson; *Cashier*, Lemuel Gulliver; *Notary Public*, Charles B. F. Adams.

Directors, elected January 14, 1868.—Ebenezer Dale, Nathaniel H. Emmons, Charles Faulkner, Charles Merriam, Henry B. Mather, William Parsons, Edward S. Tobey, Charles L. Young.

Dividends, October, 1865, 10 per cent.; April, 1866, 5 per cent. *Capital*, April, 1868, \$1,000,000; *Capital limited to* \$1,500,000.

21. The Shoe and Leather National Bank of Boston.—Originally Chartered in 1836. *Date of Charter as a National Bank*, December 31, 1864.—*President*, John C. Potter; *Cashier*, Samuel Carr; *Notary Public*, U. B. F. Adams.

Directors, elected January 14, 1868.—John C. Potter, Josiah M. Jones, William B. Spooner, Albert Tirrell, Gerry W. Cochrane, Henry L. Daggett, Elisha N. Holbrook, Henry A. Whitney, Joseph P. Ellicott.

Dividends, April 1, 1867, 6 per cent.; October 1, 1867, 6 per cent. *Capital*, April, 1868, \$1,000,000; *Capital limited to* \$2,000,000.

22. The National City Bank of Boston.—Originally Chartered, 1822. *Date of Charter as a National Bank*, January 1, 1865.—*President*, William T. Andrews; *Cashier*, Charles C. Barry; *Notary Public*, Chas. B. F. Adams.

Directors, elected January 10, 1868.—William T. Andrews, Charles W. Cartwright, Christopher C. Chadwick, Edmund W. Converse, Joseph B. Glover, Patrick Grant, Samuel R. Payson, S. Endicott Peabody, Charles L. Thayer.

Dividends, April 1, 1867, 4 per cent.; October 1, 1867, 4 per cent. *Capital*, April, 1868, \$1,000,000; *Capital limited to* \$2,000,000.

23. The First National Bank of Boston.—Originally Chartered, February 1, 1859. *Date of Charter as a National Bank*, February 1, 1864.—*President*, Abraham T. Lowe; *Cashier*, John Carr; *Assistant Cashier*, C. H. Draper; *Notary Public*, C. F. Thayer.

Directors, elected January 14, 1868.—A. T. Lowe, F. S. Carruth, Otis Daniell, William H. Hill, Artemas Stone, Noble H. Hill, Isaac Fenn, Isaac Sweetser, William J. Cutler, William Atherton.

Dividends, April 1, 1867, 6 per cent.; October 1, 1867, 6 per cent. *Capital*, April, 1868, \$1,000,000; *Capital limited, by articles of association*, to \$5,000,000.

24. The Second National Bank of Boston.—Originally Chartered, March 6, 1832. *Date of Charter as a National Bank*, March 16, 1864.—*President*, James H. Beal; *Cashier*, Andrew J. Loud; *Assistant Cashier*, Edward C. Brooks; *Notary Public*, Daniel Sharp.

Directors, elected January 8, 1868.—James H. Beal, Alpheus Hardy, Elijah C. Emerson, George C. Lord, Alexander S. Wheeler, Jacob W. Seaver, Osborn Howes, James M. Little, William G. Weld.

Dividend, April, 1867, 6 per cent.; *Second do.*, October, 1867, 6 per cent. *Capital*, April, 1868, \$1,000,000; *Capital limited to* \$5,000,000.

25. The National Eagle Bank of Boston.—Originally Chartered, May, 1822. *Date of Charter as a National Bank*, April, 1865.—*President*, Robert S. Covell; *Cashier*, William G. Brooks, Jr.; *Notary Public*, C. B. F. Adams.

Directors, elected January, 1868.—Robert S. Covell, Frederick Almy, M. C. Ferris, George H. Gray, James L. Little, George Woods Rice, Jacob C. Rogers, Austin Sumner.

Dividend, April, 1867, 4 per cent.; *Second do.*, October, 1867, 4 per cent. *Capital*, April, 1868, \$1,000,000; *Capital limited to* \$1,500,000.

26. The Elliot National Bank of Boston.—Originally Chartered, 1853. *Date of Charter as a National Bank*, 1864.—*President*, John Demeritt; *Cashier*, Royal B. Conant; *Notary Public*, E. P. Adams.

Directors, elected January, 1868.—John Demeritt, John P. Robinson, George A. Curtis, W. H. Goodwin, Stephen Tilton, Walter Hastings, J. H. White, Thomas E. Proctor.

Dividend, April, 1867, 5 per cent.; *Second do.*, October, 1867, 5 per cent. *Capital*, 1868, \$1,000,000; *Capital limited to* \$1,000,000.

27. The Old Boston National Bank of Boston.—Originally Chartered, March 1, 1803. *Date of Charter as a National Bank*, May 1, 1865.—*President*, James C. Wild; *Cashier*, J. G. Gunderson; *Notaries Public*, C. B. F. Adams and A. W. Adams.

Directors, elected January 14, 1868.—J. Ingersoll Bowditch, Frederick H. Bradlee, William S. Bullard, Daniel Sargeant Curtis, Charles Homer, Jabez C. Howe, George B. Minot, J. Thomas Stevenson, Mark R. Wendell, J. C. Wild.

Dividend, October 2, 1865, 20 per cent.; *Second do.*, April 2, 1866, 5 per cent.; *Capital*, April, 1868, \$900,000; *Capital limited to* \$1,200,000.

28. The Massachusetts National Bank of Boston.—Originally Chartered, February 7, 1784. *Date of Charter as a National Bank*, April 3, 1865.—*President*, John J. Dixwell; *Cashier*, Henry K. Frothingham; *Notary Public*, Chas. B. F. Adams.

Directors, elected January 14, 1868.—John J. Dixwell, Henry A. Rice, John A. Bird, Abraham O. Bigelow, Edward Whitney, Charles J. Whitmore, Arthur T. Lyman, Johnson C. Burrage, Nathaniel G. Chapin.

Dividend, April 1, 1867, 5 per cent.; October 1, 1867, 5 per cent. *Capital*, April, 1868, \$800,000; *Capital limited to* \$1,200,000.

29. The Market National Bank of Boston.—Originally Chartered, March, 1832. *Date of Charter as a National Bank*, August 26, 1864.—*President*, Charles O. Whitmore; *Vice-President*, Benjamin P. Cheney; *Cashier*, Jonathan Brown, Jr.; *Notary Public*, W. W. Cowles.

Directors, elected January, 1868.—Charles O. Whitmore, Benjamin P. Cheney, John A. Emmons, George Hyde, George H. Preston, Benjamin Sewall, Josiah Stickney.

Dividend, April, 1867, 4 per cent.; October, 4 per cent. *Capital*, April, 1868, \$800,000; *Capital limited to* \$2,000,000.

30. The Boston National Bank, in Boston.—Originally Chartered, April 28, 1853. *Date of Charter as a National Bank*, April 30, 1868.—*President*, Lyman Nichols; *Cashier*, Charles B. Hall; *Notary Public*, C. B. F. Adams.

Directors, elected January 14, 1868.—Lyman Nichols, Hayward P. Cushing, Jonathan Preston, David L. Webster, Charles S. Kendall, William Cumston, Ezra Farnsworth, F. A. Hawley, Samuel Blake.

Dividend, April 1, 1867, 5 per cent.; October 1, 5 per cent. *Capital*, April, 1868, \$750,000; *Capital limited to* \$2,000,000.

31. The Washington National Bank of Boston.—Originally Chartered, 1825. *Date of Charter as a National Bank*, December 3, 1864.—*President*, Almon D. Hodges; *Cashier*, William Henry Brackett; *Notary Public*, Charles B. F. Adams.

Directors, elected January, 1868.—Almon D. Hodges, Francis Bacon, Eben Bacon, Joseph W. Balch, Alanson Tucker.

Dividend, April, 1867, 6 per cent.; October, 1867, 6 per cent. *Capital*, April, 1868, \$750,000; *Capital limited to* \$1,500,000.

32. The Shawmut National Bank of Boston.—Originally Chartered, 1836. *Date of Charter as a National Bank*, November 22, 1864.—*President*, John Cummings; *Cashier*, Stephen G. Davis; *Notary Public*, Daniel Sharp.

Directors, elected January 14, 1868.—John Cummings, William Bramhall, John C. Abbott, Benjamin T. Reed, D. Waldo Salisbury, Edward Wyman, Prentiss W. Scudder, David Whiton, Barnabas Davis.

Dividends, April, 1867, 5 per cent.; October, 1867, 5 per cent. *Capital*, April, 1868, \$750,000; *Capital limited to* \$1,000,000.

33. The Hamilton National Bank of Boston.—Originally Chartered, March 19, 1831. *Date of Charter as a National Bank*, February 2, 1865.—*President*, Daniel Denny; *Cashier*, S. Stoddard Blanchard; *Notary Public*, J. E. M. Gilley.

Directors, elected January 14, 1868.—Daniel Denny, Marshall P. Wilder, Benjamin F. White, Thomas Wigglesworth, Henry G. Denny, George P. Upham, William Amory, Jr., Aaron H. Bean, Charles W. Freeland.

Dividend, April 1, 1867, 5 per cent.; October 1, 1867, 6 per cent. *Capital*, April, 1868, \$750,000; *Capital limited to* \$1,000,000.

34. The Howard National Bank of Boston.—Originally Chartered, August, 1853. *Date of Charter as a National Bank*, June 3, 1864.—*President*, Reuben E. Demmon; *Cashier*, George E. Hersey; *Notary Public*, C. B. F. Adams.

Directors, elected January, 1868.—Reuben E. Demmon, Elisha Atkins, Alvin B. Butterfield, W. B. Craft, L. M. Clark, A. W. Farrar, William Hilton, D. B. Rising.

Dividends, April, 1867, 5 per cent.; October, 1867, 5 per cent. *Capital*, April, 1868, \$750,000; *Capital limited to* \$1,000,000.

35. The Atlantic National Bank of Boston, Massachusetts.—Originally Chartered, February 8, 1828. *Date of Charter as a National Bank*, November 28, 1864.—*President*, Nathaniel Harris; *Cashier*, Benjamin Dodd; *Assistant Cashier*, George William Dodd; *Notary Public*, W. W. Cowles.

Directors, elected February 20, 1868.—Nathaniel Harris, Abel G. Peck, Henry Clafin, John A. Dodd, Isaac Pratt, Jr., John E. Lyon, Edward G. Nickerson, Edwin A. Robinson.

Dividends, April 1, 1867, 5 per cent.; October 1, 1867, 5 per cent. *Capital*, April, 1868, \$750,000; *Capital limited to* \$1,000,000.

36. The Traders' National Bank of Boston.—Originally Chartered, March, 1831. *Date of Charter as a National Bank*, June, 1865.—*President*, Benjamin B. Williams; *Cashier*, Frederick S. Davis; *Notary Public*, Charles B. F. Adams.

Directors, elected January, 1868.—Deming Jarves, Jabez Fisher, Franklin Snow, Edward Sands, Dudley H. Bayley, Henry C. Brooks, Benjamin B. Williams.

Dividend, April 1, 1867, 3½ per cent.; *Second do.*, Oct. 1, 1867, 3½ per cent. *Capital*, April, 1868, \$600,000; *Capital limited to* \$1,000,000.

37. The Continental National Bank of Boston.—Originally Chartered, October 1, 1860. *Date of Charter as a National Bank*, October 1, 1864.—*President*, Oliver Ditson; *Cashier*, James Swan; *Notary Public*, S. Watson Taylor.

Directors, elected January 14, 1868.—Oliver Ditson, Frederick W. Lincoln, Jr., William R. Clark, E. C. Drew, Jonas Fitch, William T. Hart, John H. Thorndike, George H. Davis, Hartley Lord.

Dividend, April, 1867, 5 per cent.; *Second do.*, October, 1867, 5 per cent. *Capital*, April, 1868, \$500,000; *Capital limited to* \$1,000,000.

38. The Boylston National Bank of Boston.—Originally Chartered, 1845. *Date of Charter as a National Bank*, December 1, 1864.—*President*, Amos Cummings; *Cashier*, John J. Soren; *Notary Public*, Luther Blodgett.

Directors, May, 1868.—Amos Cummings, William Parker, Luther Blodgett, William Brown, Thomas Upham, Joseph T. Bailey, Edwin Pope.

Dividend, April, 1867, 6 per cent.; *Second do.*, October, 1867, 6 per cent. *Capital*, April, 1868, \$500,000; *Capital limited to* \$800,000.

39. The Freeman's National Bank of Boston, Massachusetts.—Originally Chartered as *Freeman's Bank*, 1836. *Date of Charter as a National Bank*, December 30, 1864.—*President*, John H. Rogers; *Cashier*, Jeremy Drake; *Notary Public*, C. B. F. Adams.

Directors, elected January 14, 1868.—John H. Rogers, Charles Edward Cook, Lemuel Miles Standish, Albert Bowker, B.W. Taggard, A. L. White, John I. Haley.

Dividend, April, 1867, 5 per cent.; *Second do.*, October, 1867, 8 per cent. *Capital*, April, 1868, \$400,000; *Capital limited to* \$600,000.

40. The Maverick National Bank of Boston.—Originally Chartered, 1854.—*President*, Samuel Hall; *Cashier*, Samuel Phillips, Jr.

Directors, elected 1867.—Samuel Hall, N. B. Mansfield, Martin L. Hall, Paul Curtis, William R. Lovejoy, Nehemiah Gibson, Theodore A. Neal.

Capital, April, 1868, \$400,000; *Capital limited to* \$1,000,000.

41. The Third National Bank of Boston.—*Date of Charter as a National Bank*, March, 1864.—*President*, Percival L. Everett; *Cashier*, Jonas Bennett.

Directors, May, 1868.—Percival L. Everett, Nathaniel Bradlee, Samuel Hall, Jr., J. Willard Rice, Joseph L. Henshaw, Marshall S. Scudder, James Sturgis, Sereno D. Nickerson, Royal E. Robbins.

Dividend, April 1, 1867, 4 per cent.; *Second do.*, October 1, 1867, 4 per cent. *Capital*, \$300,000; *Capital limited to* \$1,000,000.

42. The Mechanics' National Bank of Boston.—Originally Chartered, March 31, 1836. *Date of Charter as a National Bank*, March 24, 1865.—*President*, James W. Converse; *Cashier*, Alvan Simonds.

Directors, elected January, 1868.—James W. Converse, John H. Jenks, Frederick Nickerson, Benjamin James, Benjamin B. Converse, Jonathan S. Nickerson, Lewis C. Whiton.

Dividend, April, 1867, 5 per cent. and tax; *Second do.*, October, 1867, 5 per cent. and tax; *Capital*, April, 1868, \$250,000; *Capital limited to* \$500,000.

43. The Broadway National Bank of Boston, Mass.—Originally Chartered as a State Bank, 1853. *Date of Charter as a National Bank*, October, 1864.—*President*, Henry Souther; *Cashier*, Horace H. White; *Notary Public*, Lloyd Briggs.

Directors, elected January, 1868.—Isaac Adams, Aquila Adams, Alexander Dearborn, William Eaton, Jabez Frederick, Samuel Leeds, Richard J. Mink, Henry Souther, Joseph Smith.

Dividend, 1867, 4 per cent.; *Second do.*, 1867, 4 per cent.; *Capital*, April, 1868, \$200,000; *Capital limited to* \$500,000.

44. The Everett National Bank of Boston.—Originally Chartered, May 3, 1865. *Date of Charter as a National Bank*, May 3, 1865.—*President*, Warren Sawyer; *Cashier*, George E. Carr; *Notary Public*, Charles B. F. Adams.

Directors, elected January 14, 1868.—Nathan Crowell, Nathaniel Adams, Richard A. Robertson, Jarvis Williams, Alden Speare, Amos B. Merrill, Charles Carruth, Pliny Nickerson, Warren Sawyer, Francis F. Emory, Charles H. Allen, Mahlon D. Spaulding.

Dividend, April 1, 1867, 3½ per cent.; *Second do.*, October 1, 1867, 3½ per cent. *Capital*, April, 1868, \$200,000; *Capital limited to* \$400,000.

45. The Mount Vernon National Bank of Boston.—Originally Chartered, September 11, 1860. *Date of Charter as a National Bank*, December 28, 1864.—*President*, Carmi E. King; *Cashier*, H. W. Perkins, Jr.; *Notary Public*, C. B. F. Adams.

Directors, elected January, 14, 1868.—Carmi E. King, Julius A. Palmer, Samuel H. Gregory, William G. Russell, John M. Call, James M. Jacobs, Martin L. Bradford.

Dividend, April, 1867, none; *Second do.*, October, 1867, 6 per cent. *Capital*, April, 1868, \$200,000; *Capital limited to* \$500,000.

46. The National Security Bank of Boston.—*Date of Charter as a National Bank*, December 10, 1867.—*President*, Daniel M. Stanton; *Cashier*, Charles R. Batt; *Notary Public*, H. F. Thayer.

Directors, elected January 14, 1868.—John C. Stanton, Lewis Rice, H. B. Bramen, Isaac T. Burr, William A. Haskell, George C. Goodwin, Samuel A. Carlton, D. Webster King, Daniel N. Stanton, Thomas Dalby, George A. P. Darling, Stillman K. Roberts.

Capital, April, 1868, \$200,000; *Capital limited to* \$1,000,000.

THE NATIONAL BANKS IN 1867-68.

Quarterly Abstract of the condition of the National Banks on the 1st of January and July, 1867, and January and April, 1868.

<i>Liabilities.</i>	<i>Jan., 1867.</i>	<i>July, 1867.</i>	<i>Jan., 1868.</i>	<i>April, 1868.</i>
Capital stock paid in.....	\$ 419,779,789 ..	\$ 418,126,148 ..	\$ 419,845,790 ..	\$ 420,221,210
Surplus fund.....	59,967,322 ..	68,229,585 ..	70,577,941 ..	72,342,335
Profits.....	26,837,324 ..	30,554,671 ..	31,321,916 ..	32,780,793
National bank notes outstanding...	291,093,294 ..	291,491,088 ..	298,993,569 ..	295,017,089
State bank notes outstanding.....	6,961,499 ..	4,522,506 ..	3,792,013 ..	3,810,177
Individual deposits.....	555,179,994 ..	527,882,950 ..	531,500,102 ..	528,777,450
United States deposits.....	27,325,663 ..	29,764,090 ..	24,200,955 ..	22,744,085
Deposits of disbursing officers.....	2,275,385 ..	3,407,608 ..	3,182,717 ..	4,880,996
Due to National banks.....	92,755,561 ..	89,317,638 ..	98,185,149 ..	98,979,628
Due to other banks and bankers....	24,322,614 ..	22,608,954 ..	21,867,648 ..	21,884,365
Total liabilities.....	\$ 1,506,483,245	\$ 1,491,883,582	\$ 1,493,423,098	\$ 1,495,483,007
<i>Resources.</i>	<i>Jan., 1867.</i>	<i>July, 1867.</i>	<i>Jan., 1868.</i>	<i>April, 1868.</i>
Loans and discounts.....	\$ 603,411,912 ..	\$ 588,100,704 ..	\$ 616,165,073 ..	\$ 627,669,886
Real estate, furniture, &c.....	18,861,183 ..	18,755,024 ..	21,067,565 ..	22,025,252
Expense account.....	2,795,322 ..	3,217,743 ..	2,968,786 ..	5,411,230
Premiums.....	2,852,945 ..	3,331,247 ..	2,458,625 ..	2,659,066
Cash items.....	101,830,984 ..	128,255,674 ..	109,859,385 ..	114,635,523
Due from National banks.....	92,492,456 ..	92,387,906 ..	99,230,495 ..	95,588,980
Due from other banks.....	12,981,445 ..	9,608,442 ..	8,438,624 ..	7,677,984
U. S. bonds for circulation.....	339,180,700 ..	333,355,250 ..	333,627,200 ..	339,266,650
U. S. bonds for deposits.....	.....	88,892,750 ..	37,265,750 ..	37,426,000
U. S. bonds for investment.....	88,940,000 ..	45,639,300 ..	44,135,350 ..	45,942,800
Other stocks, bonds, and mortgages.	15,075,738 ..	21,452,040 ..	19,356,172 ..	19,354,684
Notes of National banks on hand....	20,881,726 ..	16,120,898 ..	16,648,654 ..	12,562,323
Notes of other banks on hand.....	.....	531,364 ..	261,369 ..	196,106
Specie on hand.....	16,684,972 ..	9,602,073 ..	13,034,520 ..	15,315,920
Legal-tender notes on hand.....	†156,511,927 ..	102,431,347 ..	116,145,995 ..	83,751,718
Compound interest notes on hand..	.....	75,456,915 ..	†43,214,340 ..	89,084,020
Three per cent. certificates.....	.....	.....	.....	24,255,000
Clearing-house certificates.....	.....	.....	.....	170,000
Total resources.....	\$ 1,506,443,245	\$ 1,491,483,582	\$ 1,493,423,098	\$ 1,495,483,007

† Including new three per cent. certificates.

The National banks show a surplus fund amounting to \$105,123,057, upon a combined capital of \$420,221,216, equivalent to twenty-five per cent. on the average; and an increase of over eighteen millions, compared with January, 1867; a period of fifteen months. The aggregate circulation in April, 1868, was..... \$295,000,000
Add U. S. notes in circulation, April, 1868..... 388,000,000

Total circulation, United States..... \$683,000,000

From which deduct—			
National bank notes held by the banks, April, 1868...	\$	12,000,000	
Legal-tender “ “ “ “ “ “ ...		85,000,000	
Currency held by Treasury U. S. “ “ ...		23,000,000	
<hr/>			
Total on hand, April, 1868.....	\$	120,000,000	
Actual circulation, “		563,000,000	
The cash liabilities of the National banks, in April, 1868, amounted to \$870,000,000; viz. :—			
Circulation (less circulation and U. S. notes on hand) ..	\$	198,000,000	
Deposits, private and official.....		672,000,000	

Of this latter sum the banks of the city of New York were indebted, for individual deposits, \$133,000,000, and for balances due interior banks, \$61,500,000, or about twenty-five per cent. of the whole.

There are now forty-seven National banks closing their business. For a list of these, see the new volume issued at this office, containing the amended National Bank Act; list of National banks; list of redemption agents; and annual returns of the banks in each State.

TAXATION OF NATIONAL BANKS IN PENNSYLVANIA.

A Supplement to an Act entitled, An Act to increase the revenues of the Commonwealth by taxation of the shares of stock of the National Banks, approved April twelfth, one thousand eight hundred and sixty-seven.

SECTION 1. *Be it enacted by the Senate and House of Representatives of the Commonwealth of Pennsylvania in General Assembly met, and it is hereby enacted by the authority of the same, That no stock or share of any National bank shall be appraised higher than the current value of said stock in the market where such bank is located; and any stockholder shall have the right of appeal to the Auditor-General, who shall have the power to adjust such assessment, by inquiring into the value of such stock, and either abate or increase the value of the same as may be just and proper.*

SEC. 2. *That it shall be the duty of the assessors, after they shall have completed their assessment of bank shares, to make return thereof to the Auditor-General, and give public notice of such valuation or assessment, by posting one copy of said notice in the banking-room, and one copy in the commissioners' office of the said county; and if any shareholder shall be dissatisfied with such valuation, he shall enter his appeal therefrom within thirty days from the date of putting up such notice.*

SEC. 3. That the assessors appointed in accordance with the provisions of the second section of the act to which this is a supplement, shall visit and obtain from the banks incorporated by the United States, the lists of stockholders, and the number and par value of shares held by each, as directed in said section, and shall proceed to assess all of the shares of said stock in said banks at their actual value, and make a complete list of the same, with the names of the several stockholders, and the number and value of shares of stock held by each, stating whether the stockholder be resident or non-resident of the county in which the bank is located; which lists shall be returned to the commissioners of the city or county in which the bank is located, and a certificate thereof transmitted to the Auditor-General.

SEC. 4. That the taxes assessed under this act shall be a lien upon the shares of stock of said bank from the date of levy, and in case of non-payment, the shares of stock of defaulting stockholders, with the accrued dividends, shall be subject to attachment, or levy and sale, for non-payment of tax thereon, in like manner as other personal property.

SEC. 5. That the third section of the act to which this is a supplement be and the same is hereby repealed.

ELISHA W. DAVIS,

Speaker of the House of Representatives.

JAMES L. GRAHAM,

Speaker of the Senate.

Approved the second day of April, Anno Domini one thousand eight hundred and sixty-eight.

JNO. W. GEARY.

NEW PUBLICATIONS ON FINANCE

I. *Special Report on Savings Banks, made by EMERSON W. KEYES, Deputy Superintendent of the Bank Department of New York, transmitted to the Legislature by the Superintendent pursuant to a joint resolution of the Senate and Assembly of the State of New York, January 8, 1868.*

THIS is an octavo volume of 412 pages, comprising, in 173 pages, a general review and examination of the savings banks system of this and other States; and the remainder devoted to statistical returns of the savings banks of the State of New York: from which it appears that these institutions have invested \$48,700,000, in U. S. stocks and treasury notes; \$31,100,000, on bond and mortgage; \$23,100,000, in city, county and town bonds; \$8,900,000 in bonds of other States; \$8,700,000 in New York State stocks: out of \$141, 680,313 held for

depositors, including \$9,911,239 (about seven per cent. excess), surplus funds.

II. *The Currency.* By JOSEPH S. ROPES, 8vo, pp. 24. NICHOLIS & NOYES, publishers, Boston. Price fifteen cents.

Mr. ROPES has contributed numerous and valuable articles to this magazine as well as to the daily press. The conclusion he has in the present pamphlet arrived at is to this effect: "We must either submit to moderate and gradual contraction now, or we can not escape a ruinous crisis hereafter."

III. *A Review of the Financial Situation of our Country.* By C. P. WILLIAMS, 8vo, pp. 46. Albany. Published by J. MUNSELL.

Mr. WILLIAMS, as cashier of the Albany Exchange Bank, has had many years' experience in banking. He divides his subject under the following heads: 1. What is money? 2. Government promises as money; 3. U. S. legal-tender notes; 4. Our National debt; 5. Payment of the debt in legal-tender; 6. State taxation of the public debt; 7. Plans for funding the public debt; 8. The new loan; 9. The National banks in their relations to the currency and the public finances; 10. General conclusions. "Let us apply the principles of simple integrity, of industry and prudence with public and private virtue, to the solution of our financial and industrial ills, and these ills will fade away like snow and ice before the advancing sun of spring." Congress should make a beginning in this matter and pursue a course of retrenchment and gradual contraction; but unfortunately, Congress has, in violation of the obvious interest of the country, encouraged extravagance and discouraged contraction. It is needless to hope or look for any relief while the net circulation of the country remains as it is, \$563,000,000, and the bank deposits, all payable in cash, \$672,000,000; an aggregate of cash demand over twelve hundred millions of dollars.

IV. *Senator Sherman's Fallacies; or, Honesty the Best Policy.* By E. A. Boston: A. WILLIAMS & Co., publishers. 8vo, pp. 40.

This pamphlet is issued under the directions of the New England Loyal Publication Society. It embraces six communications, which were originally published in the New York Evening Post a few weeks since.

V. *The Financial Question.* pp. 11, octavo.

This is the production of W. ERNST, President of the Northern Bank of Kentucky, at Covington. The writer recommends the issue of new bonds at four per cent. interest, principal and interest payable in coin, and redeemable in twenty, thirty, or forty years, exchangeable at par for any U. S. bonds now outstanding.

These bonds could no doubt be taken by foreign capitalists if Congress would pass concurrent laws to reduce the expenditures of the country to a point about seventy-five millions below the annual revenue—and provide for the extinguishment of this debt within forty years.

VI. *The Position and Prospects of the United States with respect to Finance, Currency and Commerce; with the financial policy of Massachusetts.* By E. H. DERBY. Boston: A. WILLIAMS & Co.; 8vo, pp. 32.

Mr. DERBY makes a strong point of the fact that the State of Massachusetts, by a vigorous observance of specie payments, has recently effected a loan in London for twenty years, on five per cent. sterling bonds, at a premium of SEVENTEEN per cent.; a premium which will, in about twenty years, as a sinking fund, absorb the whole debt itself.

VII. *Money.* By G. S. LANG. Octavo. pp. 12. Philadelphia, February, 1868.

The author says very correctly that, "When the currency was increased from six or seven dollars per head to twenty or more, a great increase in the nominal wealth of the country took place; and if it be reduced to its former rate, a proportionate decrease of the same will follow; but these changes are not for the interest of industry, but in defiance of it.

VIII. *Essays on Taxation, Local and Imperial.* By W. POLLARD UQHART, M. P. London; LONGMANS. Price 3s. 6d.

IX. *Railway Finance.* By R. H. PATTERSON. London: BLACKWOOD. Crown octavo, price 2s. 6d.

This work is divided into four chapters: 1. The State and the Railways; 2. Causes of Railway embarrassments; 3. Remedies; 4. The future of Railways.

X. *Suggestions for a British Decimal Currency and Decimal System of Accounts; the integral unit being one pound imperial, value forty shillings.* By C. A. MANNING. London; crown quarto. 3s.

XI. *The Science of Finance: a practical treatise.* By R. H. PATTERSON. London: crown octavo. Price 14s.

BANKING AND FINANCIAL ITEMS.

FRAUDULENT CHECKS.—The reader is referred to the following cases reported in the BANKERS' MAGAZINE for September, 1854, in connection with the highly important case of THE OHIO LIFE & TRUST Co. v. ELLIS & MORTON, and the late case against the Continental Bank.

ENGLISH CASES.—1. Young vs. Grote; 2. Snow vs. Peacock; 3. Beckwith vs. Corral; 4. Slater vs. West; 5. Arbouin vs. Anderson; 6. Goodman vs. Harvey; 7. Uther vs. Rich; 8. Foster vs. Pearson; 9. Bramah vs. Roberts; 10. Price vs. Neal; 11. Wilkinson vs. Lutwidge; 12. Jenyns vs. Fowler; 13. Bass vs. Clive; 14. Smith vs. Mercer; 15. Jones vs. Ryde; 16. Bruce vs. Bruce; 17.

Smith *vs.* Chester; 18. Lickbarrow *vs.* Mason; 19. Wilkinson *vs.* Johnson; 20. Cook *vs.* Masterman; 21. Gill *vs.* Cubitt; 22. Down *vs.* Halling; 23. Hall *vs.* Fuller; 24. Lawson *vs.* Weston; 25. Crook *vs.* Jadis; 26. Backhouse *vs.* Harrison.

AMERICAN CASES.—1. Levy *vs.* Bank U. S.; 2. Bank U. S. *vs.* Bank State of Georgia; 3. Gloucester Bank *vs.* Salem Bank; 4. Bank of St. Albans *vs.* Farmers & Mechanics' Bank; 5. Bank of Commerce *vs.* Union Bank, N. Y.; 6. Goddard *vs.* Merchants' Bank; 7. March *vs.* Small; 8. City Bank, N. O., *vs.* Girard Bank; 9. Herf & Co. *vs.* Schultz; 10. Powell *vs.* Jones; 11. Talbot Bank of Rochester; 12. Canal Bank *vs.* Bank of Albany; 13. Cone *vs.* Baldwin; 14. Wheeler *vs.* Guild; 15. Adams *vs.* Otterback; 16. Weisser *vs.* North River Bank, N. Y.

NOTICE.—The MERCHANTS AND BANKERS' ALMANAC for 1868 (third edition), is now ready for delivery, price two dollars, containing the names of numerous new firms in the States of Alabama, Georgia, Illinois, Indiana, Iowa, Kentucky, Maryland, Minnesota, Missouri, New York, North Carolina, Ohio, Pennsylvania, South Carolina, Wisconsin, West Virginia.

THE NATIONAL BANK AMENDMENT ACT.—Now ready, in one volume, octavo: 1. The National Bank Act, with the amendment of February, 1868. 2. List of 1,650 redemption agents. 3. List of 1,650 National Banks, April, 1868, with the changes of 1868. 4. Annual report on National Banks, 1867. Price \$2.

NEW YORK.—Mr. AUGUSTUS E. SILLIMAN has resigned the Presidency of the Merchants' National Bank. Mr. SILLIMAN has been connected with the bank, in one capacity or another, for nearly forty years, having entered as a boy, and gradually risen to the highest position. His resignation takes effect July 1, and the vacancy will be filled by Mr. JACOB D. VERMILYE, the present cashier, a gentleman widely esteemed for his ability and urbanity.

NEW YORK.—At the commencement of the war, the firm of MORTON, GRINNELL & Co., N. Y., dry-goods and commission merchants, failed for a considerable amount. The creditors compromised for a stipulated sum, and Mr. MORTON went into the stock business with other parties on Wall Street, under the title of L. P. MORTON & Co. Success attended his new business, and some time ago he notified his creditors, who had previously compromised and settled with him, that he proposed to pay them every dollar of his indebtedness, in regular installments. Mr. MORTON now has paid over the third of these installments to the creditors of the old dry-goods firm. In this day of declining financial honor, when men display so much avidity to take advantage of the bankrupt act, an instance of this kind is certainly deserving of public mention.—*Hartford Courant*.

COMPOUND-INTEREST NOTES.—*Washington*, May 11.—Notice is hereby given that all compound-interest notes intended for conversion into three per cent. temporary loan certificates must either be presented to the Assistant Treasurer at New York, who has the full charge and control of the issue of such certificates, or to the Treasurer of the United States at Washington, who will issue certificates which, on presentation at the office of the Assistant Treasurer at New York, will entitle the holder to receive such certificates in exchange. Compound-interest notes intended for redemption in lawful money must be forwarded to the Treasurer of the United States, at Washington, for that purpose. H. McCULLOCH, Secretary of the Treasury.

FRAUD AND EMBEZZLEMENT.—The United States *v.* Samuel R. Van Campen.—In this case, the defendant was arrested and is in custody, on the affidavit of Mr. ARNOTT, a director of the First National Bank of Elmira, in which he is charged with having defrauded that bank of large sums of money, by embezzlement and alleged

false entries in the books. The hearing of the case was resumed in May, before Commissioner BETTS, and Mr. C. A. SEWARD made a lengthy argument for the discharge of the defendant. Mr. PHELPS, United States Assistant District Attorney, was heard in reply against the discharge, upon which the Commissioner decided upon sending the case for trial, pending which the defendant is held in custody.

New York.—Mr. H. J. MESSENGER, banker, No. 23 Nassau Street, has notified his creditors that he is unable to meet his payments. He was President and owner of the Messenger Bank at Cortland, the Ontario Bank at Canandaigua, the Canton Bank at Canton, St. Lawrence County, and of the First National Bank at Geneva; also had banking offices at Marathon, Cortland County, and at Herkimer; and a banking and brokerage office in New York City. The deposits in his bank at Cortland were \$64,000; and the losses to individuals will be from \$3,000 down, with perhaps a single case, where the amount may reach \$10,000—a fact wholly dependent upon whether a draft on New York, for \$7,400, has been paid there. Mr. MESSENGER has made an assignment to Messrs. HORACE P. GOODRICH and HORATIO BALLARD, of Cortland, including in the inventory every item of property in his possession—real estate, bonds and mortgages, stocks, and all evidences of debt. A residence in New York, purchased some months since and deeded to his daughter, was redeemed to him by her, and included in the schedule. The assignment places all creditors on an equality—there are none preferred. It is believed the assets are sufficient to save creditors from any serious loss in the end.

SAVINGS BANKS.—The Legislature of New York, at its late session, chartered the following savings banks:—I. The Rondout Savings Bank. II. The Catskill Savings Bank. III. The Clinton Savings Bank, New York City. IV. The Security Savings Bank, New York City. V. The Greenpoint Savings Bank, Greenpoint, L. I. VI. The German Savings Bank of Morrisania, Westchester County. VII. The Tioga County Savings Bank. VIII. The Pawner's Bank of the City of New York. IX. The Guardian Savings Institution, N. Y. X. The Security Savings Bank, of Buffalo. XI. The People's Savings Bank of Yonkers, Westchester County. XII. The Bushwick Savings Bank, Brooklyn. XIII. The Clyde Savings Bank, at Clyde, Wayne County. XIV. The National Savings Bank of Albany. XV. The Coxsackie Savings Bank. XVI. The Bowling Green Savings Bank, N. Y. XVII. The Park Savings Bank, Brooklyn. XVIII. The West Side Savings Bank, N. Y. City.

Acts were passed, also, To incorporate the Safe Deposit Co. of the city of Rochester. II. To revive the charter of the Ithaca Savings Bank. III. To incorporate the Insurers' Indemnity Co. IV. In relation to Joint Stock Companies and Associations. V. To change the name of the Emigrant Savings Bank of Buffalo, to "The Mechanics' Savings Bank of Buffalo." VII. To provide for an additional number of notaries public in the State of New York. VIII. Authorizing any Life Insurance Company, or any Trust, or Loan Company, to invest their funds in bonds issued by any county, town, or village, of this State, pursuant to any laws of this State. IX. To incorporate the People's Mutual Warehousing and Security Company. X. To incorporate the Cosmos Life Policy Trust Co., of N. Y. XI. The Safe Deposit Co. of Binghamton. XII. The People's Safe Deposit Co., of State of N. Y. XIII. The National Burglar Insurance of Co., New York. XIV. The Vesuvius Fire Proof Warehousing Co. XV. The Commercial Warehouse Co., of Albany.

Albany.—The Legislature has passed an act adding eleven new Trustees to one of the savings banks of New York City. According to this act, if it be legal, it is competent for new parties to be legislated into possession of the Bowery Savings Bank, the Bleecker Street, the Greenwich, the German, or any other savings bank in the State.

New York.—The following State banks of New York are closing their business—and have not reported to the Bank Department this year:—

- | | |
|---------------------------------------|---------------------------------------|
| 1. Cooperstown, Otsego County Bank. | 7. Johnstown, Montgomery County Bank. |
| 2. Batavia, Farmers' Bank. | 8. Lowville, Bank of Lowville. |
| 3. Canton, Bank of Canton. | 9. Lyons, Lyons Bank. |
| 4. Corning, J. N. Hungerford Bank. | 10. Newark, Bank of Newark. |
| 5. Cortlandt, H. J. Messenger's Bank. | 11. Pulaski, R. L. Ingersoll's Bank. |
| 6. Dansville, Bank of Dansville. | 12. Watertown, Black River Bank. |

The quarterly report of the Bank Department, for March, 1868, shows the number of banks in this State in operation under State laws to be forty-three; with a combined capital of \$14,252,510, viz:—

New York City, 13 banks, capital.....	\$9,962,500
Interior towns, 24 banking associations, capital.....	4,198,690
do., 6 individual banks, ".....	91,320
Total (43 banks), March, 1868.....	\$14,252,510

ASSIGNMENT.—In the case of SPAULDING against STRONG, the Court of Appeals of N. Y., holds that a general assignment of property in trust for the benefit of creditors, to pay, *first*, confidential and accommodation creditors; *secondly*, those creditors who have executed the conditional release, fifty per cent. on their claims; and *thirdly*, the residue of the creditors—is not fraudulent and void as to any class of creditors. Such a trust, in no sense, operates to hinder or delay creditors in prosecuting their legal remedies against their debtors.

New York.—The Fourth Annual Report of the National Bank of Commerce, in New York, exhibits a capital of \$10,000,000; surplus fund, \$3,661,754; deposits, \$3,685,278; circulation, \$5,989,225. The bank paid City and State taxes in the year 1867, amounting to \$266,698; and to the United States, \$168,992; and salaries and expenses, \$124,936; a total of \$560,626. Mr. RUSSELL, the President, has given notice of his intention to retire from the office in June, 1868.

Alabama.—Mr. MOSES WARING has been elected President of the First National Bank of Mobile, in place of Mr. CHARLES W. GAZZAM. Mr. JAMES H. MASSON has become Vice-President of the same institution. Mr. LLOYD BOWERS remains Cashier.

Delaware.—Mr. JOHN W. BATEMAN has been elected Cashier of the First National Bank of Dover, as successor to Mr. CHARLES KIMMEY.

California.—The banking firm of BOURS & Co., at Stockton, Cal., has relinquished business in favor of the San Joaquin Valley Bank, of which Mr. GILBERT B. CLAIBORN is President, and Mr. W. B. BOURS is Cashier. Their New York correspondent is the Metropolitan National Bank.

Illinois.—Mr. H. S. SPEAR has been appointed Cashier of the First National Bank of Champaign, Illinois, in place of Mr. JAMES S. WRIGHT.

Kentucky.—The Legislature of Kentucky has recently altered the title of the Security Bank to that of the German Security Bank, at Louisville. Capital \$100,000. J. H. DETCHEN, President; J. S. BARRETT, Cashier.

Massachusetts.—Mr. HORACE B. SPEAR has been elected Cashier of the National Granite Bank of Quincy, in place of Mr. JOHN C. RANDALL.

Springfield.—The Springfield (Mass.) *Republican* mentions the following individual failures connected with the failure of the Florence Mill at Rockville: GEORGE KELLOGG, \$160,000; LEBBEUS BISSELL, indorser, \$100,000; GEORGE KELLOGG, Jr., the Company's agent, about 20,000; Deacon J. J. ROBINSON, \$25,000; besides many creditors, one of whom, AUSTIN DUNHAM, of Hartford, had a claim of \$140,000, for which he got \$100,000 cash, and the balance in stock. All this started from the failure of NELSON KINGSBURY, of Hartford, whose partner, EDWARD KELLOGG, borrowed \$50,000 of his father, GEORGE KELLOGG, but a few days before the event. The Rose Silk Mill went down in the same crash. E. K. ROSE had \$40,000 in this concern, and some thirty-five stockholders had amounts varying from \$3,000 to 12,000; among them several clergymen. GEORGE TALCOTT, of Rockville, lent ROSE \$10,000, Dr. LEWIS 12,500, and others were similarly caught.

Boston.—A heavy bank defalcation became publicly known on Saturday, May 9th. An investigation into the affairs of JAMES D. MARTIN, Cashier of the Hide & Leather Bank, revealing that he was a defaulter to a large amount, variously stated at from one hundred thousand to two hundred thousand dollars. It appears that MARTIN has been for some time "irregularly" supplying the wants of A. C. FELTON,

representing a corporation on Washington Street, who was unable to respond to the checks which he drew. FELTON was arrested and committed to jail, while his stock was attached by the bank. Mr. MARTIN, the cashier, was detained under arrest at his residence until Monday morning; and FELTON, who was implicated with him, remained in jail until that time, when both parties were brought before United States Commissioner HALLETT. It appears that the irregular transactions began about two years ago, as MARTIN asserts, by an oversight on his part in permitting FELTON to overdraw his account at the bank. MARTIN was book-keeper at the time and his subsequent transactions with FELTON, as book-keeper, and afterward as cashier, appear to have been intended to cover up or extricate himself from his difficulties. The suspicions of the officers of the bank were first aroused by the mutilation of a letter received from an officer of an interior bank, in which an allusion to a deficiency was made. MARTIN was put to great straits to explain this, and by corresponding with the interior bank, endeavored to prevail upon its officers to verify his statements. Subsequently, MARTIN was taken ill, and while he was at home, a rigid investigation was begun by the bank officers.

It appears that FELTON has put \$60,000 of the money obtained from the bank, into the pill manufacturing business; \$60,000 into a coffee roasting establishment; \$70,000 into a clock manufactory, and a large amount into a coal company. The statement that MARTIN covered a part of FELTON'S obligations, is not correct, MARTIN having no property of his own.

The officers are engaged in ferreting out the amount, and when ascertained, it will be stated. The falsification of accounts is so extensive, that it requires time to trace the errors; but, fortunately, the checks drawn by FELTON are in possession of the bank, and in the course of the week a solution of the difficulty will be reached. It is singular that a bank which has carried a loan of millions, and has not lost one dollar since 1861, should have its earnings run away in such an unprecedented manner.

Boston—The Directors of the Boylston National Bank, of Boston, have elected JOSEPH T. BAILEY, of the well known wool-house of BAILEY, JENKINS & GARRISON, President of that institution, in place of the late AMOS CUMMINGS.

Maryland.—SAMUEL H. WENTZ, who was formerly a clerk in the National Mechanics' Bank of Baltimore, and convicted, upon his own confession, some four-teen months ago, in the United States District Court of Maryland, of embezzling funds belonging to the bank, and sentenced by Judge GILES to six years' imprisonment in the Baltimore city jail, was pardoned in May by President JOHNSON, and released from confinement. GEORGE W. P. SMITH and JOHN WILLS were attorneys for the petitioner. Many of the grand jurors and other prominent gentlemen signed a petition in favor of clemency, whilst others wrote letters to the President in his behalf.

Maine.—The directors of the Oakland Bank of Gardiner have declared a final dividend of its profits. This bank was in operation ten years, and during that time paid an average of 8½ per cent. per annum in dividends to its stockholders, and on the final winding up of the bank, paid 18½ per cent. surplus.

Mississippi.—The National Bank of Vicksburg, Miss., has gone into liquidation, Mr. E. F. Brown having been appointed Receiver.

Missouri.—The State of Missouri is thoroughly awake to the development of new railroads. The most important are the Mississippi and Missouri River Road, from Lexington to Louisiana; the extension of the North Missouri, from Brunswick to Omaha; the St. Louis and St. Joseph Road; the Kansas City and Galveston Road; the extension of the Platte Valley Road, from Leavenworth to Lexington; the extension of the same road from Savannah to the State line; the St. Joseph and Council Bluffs Road; the Leavenworth and Des Moines Road; the Lexington and St. Louis Road; the road from Boonville, to connect with the Pacific Road; the extension of the Southwest Branch to Springfield and State line; the extension of the Iron Mountain Road; the Tebo and Neosho; Moberly and Hannibal, and Cairo and Fulton Roads. Many of these enterprises are on a sound footing and in actual pro-

cess of construction. Their effect upon the growth of the State, and their ameliorating influence upon the people, can scarcely be calculated.

North Carolina.—Mr. WILLIAM B. GULICK having accepted the cashiership of the Carolina National Bank, at Columbia, S. C., is succeeded by Mr. CHARLES DEWEY, as Cashier of the Raleigh National Bank. Mr. D. was for several years Cashier of the Bank of the State of North Carolina, at Raleigh.

Nebraska.—The banking firm of MILLARD, CALDWELL & CO., at Omaha, Nebraska (established in 1860), has been dissolved, and is succeeded by the new firm of CALDWELL, HAMILTON & CO., consisting of S. S. CALDWELL, C. W. HAMILTON, and M. T. BARLOW. Their New York correspondents are the American Exchange Bank, and GILMAN, SON & CO., bankers, Exchange Place. The new firm make collections throughout Nebraska, and furnish bills, to order, on London, Liverpool, Paris, and on Ireland, Scotland, Germany, and other portions of Continental Europe.

Omaha.—The Central National Bank of Omaha was organized in April, with a capital of \$100,000, limited to \$1,000,000. President, JOHN M. McCORMICK; Cashier, JAMES M. WATSON.

Omaha.—Mr. HERMAN KOUNTZE has been elected Vice-President of the First National Bank of Omaha, in place of Mr. A. SAUNDERS. Mr. E. CREIGHTON remains President; AUGUSTUS KOUNTZE, Cashier, and Mr. H. W. YATES, Assistant Cashier. (*See their card on the cover of this work.*)

New Jersey.—The First National Bank of New Brunswick has decided to go into liquidation.

Rahway.—Mr. JOHN C. CODDINGTON has been appointed Cashier of the Union National Bank of Rahway, as successor to Mr. H. O. HOUSTON.

New Hampshire.—Mr. WILLIAM S. STEPHENS has been elected President of the Strafford National Bank, of Dover, N. H., in place of Mr. WILLIAM WOODMAN.

Ohio.—Among the additions to the names of banking firms in Ohio, reported in the BANKERS' ALMANAC for 1868, should be made that of JOHN ELLISON & CO., at Manchester, Adams County—a firm in business for some years. Their New York correspondent is the Ninth National Bank.

Wooster.—The banking firm of BONEWITZ, EMRICH & CO., at Wooster, Ohio, has been dissolved, and is succeeded by the COMMERCIAL BANK OF WOOSTER, controlled by the late firm. Mr. G. P. EMRICH, President; Mr. S. R. BONEWITZ, Cashier. Directors and stockholders are: S. R. BONEWITZ, T. S. JOHNSON, M. W. PINKERTON, G. P. EMRICH, L. FIRESTONE, GEORGE PHILIPS, C. H. BROWN, BENJ. NORTON. The new institution is a dealer in foreign and domestic exchange, gold and silver coin, and Government securities, and will make collections promptly on all accessible points. Their New York correspondents are National Park Bank, National Broadway Bank, HENRY CLEWS & CO., KIDD, PIERCE & CO., Bankers. (*See their card on the cover of this work.*)

Nevada.—Mr. JOHN W. HARKER has been elected President of the First National Bank of Austin, and Mr. C. F. HONE, Cashier.

Pennsylvania.—The Legislature of Pennsylvania, in April last, passed a new act to tax the shares of National banks in that State. (*See page 981.*)

Honeybrook.—Mr. EDWARD D. WHITE has been elected President of the First National Bank of Honeybrook, Pa., and Mr. R. W. MORTON, Cashier.

West Chester.—Mr. EBER D. HAINES, for fifteen years an officer of the Bank of Chester County, at West Chester, Pa., has opened a new banking-house under the name of E. D. HAINES & CO. The new firm have bought the substantial bank building adjoining the old bank, and commenced operations in April, 1868.

South Carolina.—The Carolina National Bank of Columbia, District of Richmond, South Carolina, was organized in May, with a capital of \$100,000, limited to \$500,000. President, L. D. CHILDS; Cashier, Mr. W. B. GULICK, hitherto cashier of the Raleigh National Bank. Their New York correspondent will be the National Bank of the Republic.

Virginia.—Mr. WILLIAM B. BAKER has been elected President of the Shenandoah Valley National Bank, at Winchester, in place of Mr. PHILIP WILLIAMS, whose death was announced last month.

Wisconsin.—The Exchange Bank of E. A. DARLING & Co., at Fond du Lac, has stopped payment, with about \$30,000 due depositors, and little cash on hand. The embarrassed condition of the institution is mainly owing to bad debts, made when the bank was a bank of issue, under the Banking Law of the State.

London.—The failure is announced of Messrs. BELDING, KEITH & Co., described as American bankers and merchants, of Lombard Street. The liabilities are roughly estimated at from £50,000 to £80,000, and an unfavorable liquidation is expected, some discreditable circumstances apparently existing in connection with the affair. The business was originally carried on under the title of KEITH & Co., and the present house has been in existence only about two years. The losses have been chiefly in petroleum. Most of the creditors are in the United States, the number in this country not exceeding twelve.—*Daily News*, May, 1868.

NEW BANKING FIRMS.

New York City.]

*R. L. Cutting, Jr., & Co., 19 William St.	Stuyvesant & DeWolf, 23 Wall Street.
*Marvin, Brothers & Co., 17 William St.	Bailey, Buckingham & Co., 44 Wall St.
Bacon Brothers, 26 Broad Street.	J. W. Cunningham & Brother, 50 Broad.
*R. T. Wilson & Co., 44 Broad Street.	Searls & Miller, 20 Broad Street.
Bogert & White, 48 Pine Street.	Weston & Nichols.
Farlee & Titus, 40 Wall Street.	

NEW BANKING FIRMS—MAY, 1868.

<i>Place and State.</i>	<i>Names of Banker.</i>	<i>N. Y. Correspondent.</i>
Stockton, Cal.	San Joaquin Valley Bank.....	Metropolitan Nat'l Bank.
Lawrence, Kan.	McMillan & Bartholow.....	Northrup & Chick.
Omaha, Neb.	*Caldwell, Hamilton & Co.....	Amer. Exch. Nat'l Bank.
South Haven, Mich.	S. R. Boardman.....	Northrup & Chick.
Wooster, Ohio	*The Commercial Bank.....	National Park Bank.
West Chester, Pa.	E. D. Haines & Co.....	National Exc. Bank, Phila.

* Old firms reorganized.

London.—The traveling and business public will learn with satisfaction that the well-known banking house of DREXEL & Co., Philadelphia, established a branch house at Paris, France, under the title of DREXEL, HARJES & Co. Mr. HARJES was recently Consul of Bremen at Philadelphia. The unquestioned credit and high character of DREXEL & Co. as bankers are so well known, that this announcement of a branch house at Paris will be hailed by those going to Europe as a desideratum long felt as essential to business convenience. The house here is prepared to furnish letters of credit for commercial and traveling purposes in all parts of Europe.

DISSOLUTIONS.—WILSON, CALLAWAY & Co., N. Y.; R. L. CUTTING & Co., BOURS & Co., Stockton, Cal.; MILLARD, CALDWELL & Co., Omaha, Neb.; BONEWITZ, EMRICH & Co., Wooster, Ohio; SMITH, NEWMAN & Co., New Orleans.

FAILURES.—C. POWELL, GREEN & Co., New York; H. J. MESSENGER, New York; BELDING, KEITH & Co., London.

THE DAILY PRICE OF GOLD AT NEW YORK.

Continued from page 905, May No.

1868.	Premium.	1868.	Premium.	1868.	Premium.
March 2	...40½ @ 41½*	.. Mar. 30	...38½ @ 39½	.. April 27	...38½ @ 39½
3	...40½ @ 41½	.. April 31	...38½ @ 38½	.. 28	...39 @ 39½
4	...40½ @ 41½	.. April 1	...38½ @ 38½	.. 29	...39 @ 39½
5	...41 @ 41½	.. 2	...*37½ @ 38½	.. 30	...39 @ 39½
6	...41½ @ 41½	.. 3	...37½ @ 38½	.. May 1	...39½ @ 39½
7	...40½ @ 41½	.. 4	...38½ @ 38½	.. 2	...39½ @ 39½
9	...39½ @ 40½	.. 6	...37½ @ 38½	.. 4	...39½ @ 39½
10	...39½ @ 40½	.. 7	...37½ @ 38½	.. 5	...*39½ @ 39½
11	...39½ @ 39½	.. 8	...38½ @ 38½	.. 6	...39½ @ 39½
12	...39½ @ 40½	.. 9	...38½ @ 38½	.. 7	...39½ @ 39½
13	...39½ @ 40	.. 10	...Good Friday...	.. 8	...39½ @ 39½
14	...38½ @ 39½	.. 11	...38½ @ 38½	.. 9	...39½ @ 40½*
16	...39½ @ 39½	.. 13	...38½ @ 39	.. 11	...39½ @ 40½
17	...39 @ 39½	.. 14	...38½ @ 38½	.. 12	...39½ @ 39½
18	...38½ @ 38½	.. 15	...38½ @ 38½	.. 13	...39½ @ 39½
19	...38½ @ 38½	.. 16	...38 @ 38½	.. 14	...39½ @ 40½
20	...38½ @ 38½	.. 17	...38½ @ 38½	.. 15	...39½ @ 39½
21	...38½ @ 39½	.. 18	...38½ @ 38½	.. 16	...39½ @ 39½
23	...38½ @ 39½	.. 20	...38½ @ 39	.. 18	...39½ @ 39½
24	...*37½ @ 38½	.. 21	...38½ @ 39½	.. 19	...39½ @ 39½
25	...38½ @ 38½	.. 22	...39½ @ 40½	.. 20	...39½ @ 39½
26	...38½ @ 38½	.. 23	...39½ @ 40½*	.. 21	...39½ @ 39½
27	...38½ @ 38½	.. 24	...39½ @ 39½	.. 22	...39½ @ 40
28	...38½ @ 38½	.. 25	...38½ @ 39½	.. 23	...39½ @ 39½

* Lowest and highest of the month.

SALES OF GOLD BY THE TREASURY.

An official report by the Sub-Treasurer at New York, says:—

“Close observation has confirmed my opinion that whatever apparent economy there might be in accepting proffered services in this particular branch of business, there would be in reality no saving to the Treasury or benefit to the commercial community in a nominal reduction of the commissions allowed. In the early stage of my connection with the Treasury it was my custom to confide the sales of gold to various firms and individuals enjoying good reputations for responsibility and experience. The desire to share in this business, as well for the compensation granted as a knowledge of the operations of the Treasury which it involved, soon filled my office with applicants and their friends, until the annoyances from this source became intolerable. Satisfied also that the information imparted was used for individual profit, and that the employment of a number of agents facilitated disclosures affecting the premium on sales, I deemed it expedient to intrust the business to two or three firms of established character and credit.”

THE BANK OF FRANCE.

COMPARATIVE condition of the Bank of France in January, 1867, and January, 1868:—

<i>Liabilities.</i>	Jan. 3, 1867.	Jan. 3, 1868.
Capital of the Bank..... <i>Francia.</i>	182,500,000 ..	182,500,000
Profits in addition to capital.....	7,044,776 ..	7,044,776
Reserve of the bank and branches.....	22,105,750 ..	22,105,750
New reserve.....	4,000,000 ..	4,000,000
Notes in circulation, and at the branches.....	1,016,558,625 ..	1,186,653,475
Drafts outstanding.....	16,578,406 ..	33,618,881
Treasury account.....	185,033,312 ..	93,153,263
Accounts current at Paris.....	240,039,320 ..	360,987,432
Ditto in the provinces.....	39,844,905 ..	47,000,645
Dividends payable.....	12,398,251 ..	9,513,968
Various discounts.....	1,088,037 ..	786,196
Re-discounts.....	1,574,256 ..	930,376
Sundries.....	11,919,127 ..	7,140,856
Total liabilities.....<i>Francia.</i>	1,740,684,765 ..	1,955,435,621

<i>Resources.</i>	Jan., 1867.	Jan., 1868.
Coin and bullion..... <i>Francia.</i>	675,053,965 ..	983,082,245
Commercial bills overdue.....	527,209 ..	4,686,373
Ditto discounted in Paris.....	336,902,178 ..	279,324,908
Ditto in the branches.....	368,323,362 ..	272,209,465
Advances on bullion in Paris.....	33,943,300 ..	57,034,000
Ditto in the provinces.....	8,224,400 ..	11,511,577
Ditto on public securities in Paris.....	14,125,400 ..	12,477,600
Ditto in the provinces.....	7,828,700 ..	28,084,250
Ditto on obligations and railway shares..	37,606,200 ..	37,224,800
Ditto in the provinces.....	26,034,900 ..	7,722,800
Ditto on securities in the Credit Foncier..	743,600 ..	990,300
Ditto in the provinces.....	613,050 ..	942,450
Ditto to the State.....	60,000,000 ..	60,000,000
Government stock reserve.....	12,980,750 ..	12,980,750
Ditto other securities.....	36,065,237 ..	35,988,737
Securities held.....	100,000,000 ..	100,000,000
Buildings of the bank and branches.....	8,304,097 ..	8,274,805
Expenses of management.....	5,310 ..	43,934
Sundries.....	13,403,107 ..	42,856,627
Total resources.....<i>Francia.</i>	1,740,684,765 ..	1,955,435,621

The leading change in the year 1867, is an increase of circulation 170,000,000 francs (equivalent to about \$34,000,000). The individual deposits have increased forty-five per cent., or from 280,000,000 to 408,000,000 (\$25,000,000). In Paris alone the increase was 50 per cent. The Government deposits in the same time have decreased one-half.

THE BANK OF ENGLAND

IN JANUARY, 1867 AND 1868.

ISSUE DEPARTMENT.

	Jan. 1, 1867.	Jan. 1, 1868.
Notes issued.....	£ 33,429,100 ..	£ 35,971,840
Government debt	£ 11,015,100 ..	£ 11,015,100
Other securities.....	3,984,900 ..	3,984,900
Gold, coin, and bullion.....	18,429,100 ..	20,971,840
Totals, 1867, 1868	£ 33,429,100 ..	£ 35,971,840

BANKING DEPARTMENT.

	Jan. 1, 1867.	Jan. 1, 1868.
Proprietors' capital.....	£ 14,553,000 ..	£ 14,553,000
Reserve (surplus).....	3,290,285 ..	3,101,490
Public deposits.....	8,162,130 ..	6,314,203
Other deposits.....	20,592,230 ..	21,654,971
Seven-day bills, &c.....	458,443 ..	590,067
Totals.....	£ 47,056,088 ..	£ 46,213,731
Government securities.....	£ 13,111,068 ..	£ 13,269,046
Other securities	22,816,503 ..	20,125,012
Notes on hand	10,142,255 ..	11,729,785
Gold and silver coin.....	986,262 ..	1,089,888
Totals, 1867, 1868.....	£ 47,056,088 ..	£ 46,213,731

SUMMARY.

	Jan. 1, 1867.	Jan. 1, 1868.
Capital and surplus	£ 17,843,285 ..	£ 17,654,490
Deposits.....	29,212,803 ..	28,559,241
Circulation outstanding	23,286,845 ..	24,242,055
Total liabilities	£ 70,342,933 ..	£ 70,455,786
Government debt	£ 11,015,100 ..	£ 11,015,100
Government securities.....	13,111,068 ..	13,269,046
Miscellaneous loans	26,801,403 ..	24,109,912
Gold and silver.....	19,415,362 ..	22,061,728
Total resources	£ 70,342,933 ..	£ 70,455,786

Notes on the Money Market.

NEW YORK, MAY 26, 1868.

Exchange on London, at sixty days' sight, 110 @ 110½, for gold.

THE money market for May has been more quiet than in April; with lower rates for borrowers and better facilities for obtaining loans on collaterals in Wall Street. There yet prevails a disinclination to take long paper, or to invest on long contracts. The uncertainty existing as to the action of Congress respecting the public debt, the tariff, the National banks, and other prominent topics, compels capitalists to be cautious in their movements, and to confine their operations, as much as possible, to short and call loans.

The present condition of the public debt, and the considerations for its adjustment, are of far more importance to the country than any other questions before Congress, yet little is done by that body toward an enlightened view of the subject, or the principles which should govern the country in a final liquidation of the debt. In the mean time, the bonds of the Government are being rapidly exported to Europe, where they find ready purchasers at about sixty-seven or seventy cents per dollar; while the three per cent. consolidated debt of England produces daily 92 to 93 per cent.

The money market maintained a severe stringency throughout the month of April; but an essential improvement is visible this month. The bank loans had been reduced early in April to 253 millions. They have now reached 267 millions, a difference of 15 millions, which is an important change. The banks have increased their legal-tender reserve from 51 to 62 millions. The following are the leading bank features for May, compared with 1867-8:—

1867.	Loans.	Specs.	Circulation.	Deposits.	Legal Tenders.	Aggregate Clearings.
Jan. 5	\$ 257,852,460 ..	\$ 12,794,892 ..	\$ 82,762,779 ..	\$ 202,582,564 ..	\$ 65,096,121 ..	\$ 466,967,787
Feb. 3	251,264,855 ..	16,832,934 ..	82,995,847 ..	200,511,596 ..	65,944,541 ..	512,407,258
Mar. 2	260,166,436 ..	11,579,831 ..	83,394,438 ..	198,018,914 ..	63,014,195 ..	465,584,589
Apr. 6	254,470,087 ..	8,183,813 ..	83,774,578 ..	188,861,269 ..	59,021,775 ..	561,826,184
May 4	250,977,558 ..	9,902,177 ..	83,571,747 ..	195,729,072 ..	70,587,407 ..	559,860,118
June 1	262,791,514 ..	14,617,070 ..	83,747,069 ..	190,886,143 ..	58,459,327 ..	443,675,585
July 6	264,361,327 ..	10,858,171 ..	83,609,307 ..	191,594,312 ..	71,196,473 ..	494,081,990
Aug. 3	254,940,015 ..	6,461,940 ..	83,559,117 ..	201,158,454 ..	75,093,768 ..	468,024,740
Sept. 7	250,324,560 ..	7,967,619 ..	83,706,173 ..	195,182,114 ..	69,657,445 ..	441,707,385
Oct. 5	247,984,269 ..	9,368,608 ..	84,025,561 ..	178,447,422 ..	54,838,565 ..	570,137,624
Nov. 2	247,227,433 ..	8,974,535 ..	84,037,076 ..	178,209,724 ..	57,826,067 ..	491,256,273
Dec. 7	247,450,084 ..	15,805,254 ..	84,022,202 ..	174,928,355 ..	52,595,450 ..	472,956,913
Jan. 4	249,741,297 ..	12,724,614 ..	84,134,291 ..	187,070,726 ..	62,111,201 ..	483,266,304
Feb. 1	266,415,618 ..	23,955,820 ..	84,062,521 ..	213,820,594 ..	65,107,158 ..	567,449,923
Mar. 7	269,156,626 ..	22,714,233 ..	84,153,957 ..	207,737,090 ..	57,017,044 ..	619,319,593
Apr. 4	254,237,391 ..	17,097,399 ..	84,237,108 ..	180,956,546 ..	51,709,706 ..	567,783,183
May 2	257,623,672 ..	16,166,573 ..	84,114,843 ..	191,206,135 ..	57,863,599 ..	583,717,592
" 9	263,755,838 ..	21,226,910 ..	84,205,409 ..	199,276,563 ..	57,541,337 ..	597,023,567
" 16	267,724,738 ..	20,923,142 ..	84,193,249 ..	201,313,305 ..	57,618,095 ..	490,186,903
" 23	267,331,279 ..	20,474,947 ..	84,183,033 ..	202,507,550 ..	62,233,002 ..	483,735,141

The bank movement at Philadelphia shows a large increase of deposits since the opening April, with a slight increase in loans.

We annex the Philadelphia bank returns for several months past:—

Date.	Legal Tenders.	Loans.	Spectra.	Circulation.	Deposits.
Aug. 8....	\$ 16,738,193	.. \$ 58,427,840	.. \$ 802,055	.. \$ 10,685,925	.. \$ 88,094,548
Sept. 7....	16,249,658	.. 58,776,452	.. 279,714	.. 10,623,794	.. 86,458,589
Oct. 5....	15,567,404	.. 58,041,100	.. 258,808	.. 10,627,921	.. 86,494,218
Nov. 2....	15,049,854	.. 52,584,077	.. 278,590	.. 10,640,820	.. 88,604,001
Dec. 7....	15,645,205	.. 50,971,222	.. 204,041	.. 10,646,304	.. 84,987,676
Jan. 4....	16,782,432	.. 52,002,304	.. 235,912	.. 10,639,000	.. 86,621,274
Feb. 1....	17,064,194	.. 52,604,919	.. 243,678	.. 10,638,927	.. 87,922,287
Mar. 7....	17,157,954	.. 58,081,665	.. 232,180	.. 10,634,718	.. 84,826,861
April 4....	18,203,625	.. 52,209,284	.. 215,835	.. 10,642,670	.. 81,278,119
" 11....	14,194,335	.. 52,256,949	.. 250,240	.. 10,640,923	.. 82,255,671
" 20....	14,493,287	.. 52,959,780	.. 222,229	.. 10,640,479	.. 88,950,952
" 27....	14,951,106	.. 52,512,623	.. 204,699	.. 10,640,812	.. 84,767,290
May 4....	14,990,832	.. 58,883,740	.. 314,866	.. 10,631,044	.. 85,109,987
" 11....	15,166,017	.. 58,771,794	.. 397,778	.. 10,629,055	.. 86,017,596
" 18....	15,381,545	.. 58,494,588	.. 353,525	.. 10,622,665	.. 86,030,063

The banks of Boston have curtailed their loans about five per cent. since the middle of March; their deposits and legal-tender reserve being reduced in the same proportion. The following are the leading items for a few weeks past:—

Date.	Loans.	Spectra.	Legal Tenders.	Deposits.	Circulation.	
					National.	State.
Aug. 5....	\$ 96,367,558	.. \$ 472,045	.. \$ 15,111,084	.. \$ 83,893,850	.. \$ 24,656,075	.. \$ 268,258
Sept. 2....	97,019,818	.. 400,680	.. 15,296,588	.. 85,810,808	.. 24,734,146	.. 260,573
Oct. 7....	95,177,109	.. 417,073	.. 13,046,859	.. 85,294,828	.. 24,555,565	.. 249,290
Nov. 2....	96,188,408	.. 569,128	.. 14,227,418	.. 87,879,191	.. 24,595,490	.. 286,061
Dec. 2....	95,009,755	.. 524,404	.. 13,954,884	.. 83,115,426	.. 24,644,141	.. 219,769
Jan. 6....	94,960,249	.. 1,466,246	.. 15,548,169	.. 40,856,023	.. 24,626,559	.. 228,730
Feb. 8....	96,895,260	.. 777,027	.. 16,738,229	.. 42,891,123	.. 24,623,108	.. 221,560
Mar. 7....	101,559,361	.. 867,174	.. 15,556,696	.. 39,770,418	.. 24,987,700	.. 210,163
Apr. 6....	97,020,925	.. 731,540	.. 13,004,924	.. 36,005,157	.. 25,173,194	.. 168,028
" 18....	97,550,230	.. 738,487	.. 12,522,085	.. 36,422,929	.. 24,218,014	.. 167,018
" 20....	98,906,805	.. 805,486	.. 11,905,608	.. 36,417,890	.. 24,231,058	.. 166,993
" 27....	98,002,843	.. 877,068	.. 12,293,545	.. 36,259,946	.. 25,231,978	.. 164,331
May 4....	97,624,197	.. 815,469	.. 12,656,190	.. 37,685,406	.. 25,208,234	.. 160,385
" 11....	97,332,238	.. 1,138,668	.. 11,962,368	.. 37,365,776	.. 25,225,173	.. 145,243
" 18....	96,933,534	.. 1,166,831	.. 12,199,423	.. 37,344,743	.. 25,234,465	.. 160,241

The business in State stocks is again a marked feature on the Stock Exchange, many capitalists being tempted by the exceedingly low prices at which they are selling to place a portion of their investment funds in them. Congressional reconstruction and renewed ease in the money market will doubtless bring up the Border and Southern State stocks to larger prices. Tennessee new bonds are active at 67½ to 67½, and the old bonds were firm at the advanced price of 69½ to 69½. In the old Virginia bonds some foreign firms have been buyers for some time past, and during the month considerable orders to buy have been received from banks and investors who were large holders before the rebellion. Their present low price, 56, compared with the other State bonds, has induced some influential stock operators to commence buying them, under the prevailing conviction that the natural course of the market will place them on a level with Tennessees and North Carolinas, now selling at about 13 per cent. above them. The old debt of the State of Virginia, which these bonds represent, was apportioned, two-thirds to Virginia and one-third to West Virginia, and his will be without doubt ratified as soon as Virginia is reconstructed. In the mean time, the State of Virginia pays the interest on these bonds, four per cent. in cash, and gives two per cent. in a scrip receipt for the balance of interest, which will be paid eventually either by Virginia or West Virginia. North Carolina sixes were strong and in demand, and few were offering. Georgia sixes are wanted, and 80 is bid. Missouri sixes were active and strong at 91½ to 91½. California sevens were wanted, and 133 was bid without bringing out any. There were orders in the market for Ohio sixes at 99 for the 1870's and 102 for the 1881's. Indiana 5 per cents are held at 98. The New York Bounty Loan is much wanted, and 110½ is bid for the registered, and 110½ coupons. New York State fives of 1874, are 96½ bid, and New York City sixes are 102 bid, with orders to buy some round sums. In bank stocks there is a continuous demand, which is increasing, and there are only small lots offering at very high prices.

The stock market has experienced violent fluctuations since the early part of April, resulting from the reduced accommodations among the banks and brokers. There are at all times in Wall Street a large number of speculators, with slender means, who are borrowing upon small margins, and who are frequently compelled, by a slight stringency, to sell out their stocks. This produces, temporarily, a decline in market values, until the money supply becomes again more ample. Under this pressure, N. Y. Central shares dropped to 114, and are again at 129. Pacific Mail shares fell to 86; Reading, 87½; Cleveland & Toledo, 102½; Rock Island, 90; Northwestern, 60; Hudson River, 126; Illinois Central, 137. The current values are now from five to ten per cent. higher. We annex the weekly valua, since the opening of April, in the stocks most largely dealt in:—

Stocks.	Apr. 4.	Apr. 11.	Apr. 18.	Apr. 25.	May 2.	May 9.	May 16.	May 23.
Atlantic Mail.....	87	85½	80	85	85	—	85	88
Canton Company.....	48	47	45	49	51	53	49	50
Cleveland & Pittsburgh R. R.....	91	90	88	84	88	84½	84½	85½
Cleveland & Toledo E. R.....	104½	108½	102½	106½	106½	106½	106	109½
Chicago & R. Island R. R.....	94½	98½	90½	94	98½	95½	94½	95½
Chicago & Northwestern R. R.....	63½	63	60	62½	65	66½	67	66½
Chicago & Northwestern pref.....	75½	74½	73	73½	76½	76½	77½	77½
Cleveland, Col. & Cin.....	105	106	106½	105	104	109	107½	107½
Delaware & Hudson Canal.....	157	157½	159	158	158	158	158½	159½
Hudson River R. R.....	140	127½	126	189½	186½	187	187½	188½
Illinois Central R. R.....	188½	141	143	144	147½	146½	146	147½
Michigan Central R. R.....	118	114½	115	115½	116	120½	118	119
Michigan Southern R. R.....	89½	89	88½	89½	82½	84½	87½	87½
Milwaukee & St. Paul R. R.....	59½	57½	60½	62	65	68	68½	64½
Milwaukee & St. P. R. R. pref.....	73½	74½	78½	76	76½	75½	76	77
Mariposa Mining.....	6	—	—	6½	5	5	5	5
Mariposa preferred.....	—	—	—	11½	10	11½	10	9½
New York Central R. R.....	123½	119	114	126½	128½	128	129½	129
New York & Erie R. R.....	74½	70	68	71½	71½	68½	69½	68½
New York & Erie pref.....	—	71	71½	74	74	—	—	74
Ohio & Mississippi cer.....	81	80½	81	81½	81½	81½	82½	80½
Pacific Mail Steamship Co.....	97½	86½	94½	98½	92	93½	90½	92½
Pittsburgh & Fort Wayne R. R.....	100½	101	101½	102½	104½	107½	107½	109½
Quicksilver Mining.....	25	25	28½	26½	28	30	30½	30½
Reading R. R. Shares.....	90½	89½	87½	90½	90	91	90½	94
Toledo & Wabash.....	49½	50	47½	52	51½	53	51	49½
Western Union Telegraph.....	87	87	87	87½	87½	88½	88½	88½

The transactions in Government loans during the month are very large and generally distributed, prices advancing steadily, and the highest at the close. There is an active demand among the German bankers for bonds of 1862, 1864, 1865, and ten-forties, and from stock firms who were buyers of 1867's ten-forties, and seven-thirties. The market is strong at the following quotations:—United States sixes, 1881, registered, 115½ to 115½; United States sixes, coupon, 115½ to 115½; five-twenty registered, 107½ to 107½; five-twenty coupon, 1862, 111 to 111½; five-twenty coupon, 1864, 109 to 109½; five-twenty coupon, 1865, 109½ to 109½; five-twenty coupon, new, 1865, 111½ to 111½; five-twenty coupon, 1867, 111½ to 111½; ten-forty, registered, 105½ to 105½; ten-forty coupon, 105½ to 105½; seven-thirty, 2d coupon, 108½ to 108½. We quote for to-day:—

	Bid.	Asked.		Bid.	Asked.
Registered, 1881.....	115½	115½	5-20 coup., 1867.....	111½	111½
Coupon, 1881.....	115½	115½	10-40 registered.....	105½	105½
5-20 reg., 1862.....	107½	107½	10-40 coupon.....	105½	105½
5-20 coup., 1862.....	110½	111	June, 7-30.....	106½	108½
5-20 coup., 1864.....	108½	109	July, 7-30.....	106½	108½
5-20 coup., 1865.....	109	109½	August, comp., 1865.....	118½	—
5-20 coup., 1865.....	—	—	September, comp., 1865.....	117½	—
January and July.....	111½	111½	October, comp., 1865.....	117½	—

In foreign exchange the market has advanced, in consequence of the heavy export of gold. For the steamers of this week, bankers ask 110 @ 110½ for bills on London at sixty days; for commercial

bill, 10½ @ 110. Gold has again reached the premium of 40 per cent., with an aggregate foreign export of thirty-three millions since the 1st January last. For Continental bills, the rates are: on Paris, 5.16½ @ 5.12½ francs per dollar; Hamburg, 86 @ 86½ cents per marc banco; Amsterdam, 40 @ 41½ cents per guilder; Bremen, 79½ @ 80 cents per rix dollar; Frankfort, 40½ @ 41½ cents per florin. Prussian thalers, 71½ @ 72.

On and after June 1, the Treasury Department will be prepared to receive Seven-Thirty Treasury Notes, falling due June 15 and July 15, 1868, for conversion into bonds, dated either July 1, 1867, or July 1, 1868, as parties may desire. The terms of conversion will be as follows:—The interest on both series of notes will be allowed up to July 1, and the bonds issued in exchange will bear interest from that date.

The payment of maturing compound interest notes will add to the volume of currency in circulation. They are payable in legal tender or national bank notes to those who choose to ask such payment, but are largely held by banks, who prefer to receive for them the three per cent. certificates, which the act of 1867 authorized to be issued in exchange for the compound interest notes, inasmuch as the certificates, while earning interest, at the same time count as plain legal tenders in the Reserve which the law commands to be kept by national banks, to wit:—25 per cent. of the liabilities (deposits and circulation) of city banks, and 20 per cent. of country banks.

The amount of three per cent. certificates authorized to be thus issued in exchange for compound-interest notes was fifty millions, of which near thirty millions were sometime since issued, leaving say twenty millions available in exchange notes just matured (May 15). The amount thus matured, principal and interest, is some twenty-three millions or more. The banks in this city and vicinity have already received some twelve millions of the three per cent. certificates from the Assistant Treasurer here, and the remainder of the issue of these will be taken up to the limit of the law. The balance of the amount of the notes, some millions of dollars, will be paid in currency as soon as the notes may be duly examined and compared at the Treasury at Washington.

The general features of the money market are more favorable than reported in our last. Capital is abundant at 4 @ 5 per cent. for call loans upon improved collaterals, and the best commercial paper is readily negotiated at 6 @ 6½ per cent. per annum discount. Paper of a second grade finds buyers at 7 @ 8—and paper less known is passed with difficulty—capitalists are disposed to confine their loans to first class securities, pending the existing uncertainties of the political and business world.

A plethora prevails in the money markets of London, and continental cities, the minimum rates being 1½ @ 2 per cent. per annum, on prime collaterals.

The following table shows the present position of the Bank of England, compared with the state of its resources in May of 1865, 1866, and 1867. It also shows the bank rate of discount, price of Consols, wheat, cotton, and yarn, at this date, since 1865:—

	1865.	1866.	1867.	1868.
Bank Eng. Circulation.....	£ 21,701,000	£ 22,806,000	£ 23,604,000	£ 24,454,000
Public deposits.....	7,849,000	5,781,000	7,406,000	5,128,000
Private deposits.....	18,760,000	18,515,000	17,585,000	20,209,000
Government securities.....	10,984,000	10,894,000	12,556,000	18,277,000
Other securities.....	20,068,000	20,844,000	19,220,000	19,288,000
Reserve.....	8,278,000	5,811,000	10,983,000	9,779,000
Coin and bullion.....	14,562,000	13,156,000	19,180,000	20,402,000
Bank discount.....	4½	9	8	9
Consols.....	90½	85½	92½	92½, ½ x d
Price of Wheat.....	89s. 10d.	45s. 9d.	68s. 10d.	74s. 2d.
Midland Upland Cotton.....	14d.	12½d.	11d.	12½d.

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